Cumulative Index and Ratings — Final for 1992 December 1992

MOODY'S BOND SURVEY

Section Two

Rating Bulletin

☐ Municipal Securities

☐ Municipal Short-Term Loans

☐ Preferred Stocks

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1992

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SECTION TWO

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

A

ABAG Finance Auth. for Non-Profit
Corp., California
Ctfs. of part. (Lucille Salter Packard
Children's Hosp., Stanford Proj.)
ser. '91 (LOC-Swiss Bank Corp.,
expiring 8-23-96, conversion, or
earlier termination of
LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Abbeville, Louisiana
Public imp. (sales &
use tax) .... Withdrawn
Aberdeen Twp. Munic. Util. Authority,
New Jersey
Sewer rev. Series '92A & B,
dtd. 6-1-92 (FGIC) .... **Aaa**
Abilene Higher Ed. Fac. Corp.,
Texas
Abilene Christian Univ. Proj. rev.
Higher ed. ser. '87 (LOC-Bank of
Tokyo, expiring 1-4-93, conversion,
or earlier termination of
LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
Hardin-Simmons Univ. Proj.
Variable rate higher ed. rev. ser. '84
(LOC-Bank of Tokyo, Ltd., expiring
11-1-94, conversion to fixed rate,
or earlier termination
of LOC) .... **Aa2** to **Aa3**
Abingdon, Virginia .... **A**
Abington Heights S.D., Pennsylvania
Bonds dtd. 12-15-92
(FGIC) .... **Aaa**
Absecon S.D., New Jersey
Ctfs. of part. ser. '92 dtd. 12-1-92
(MBIA Corp.) .... **Aaa**
Acadia Parish Sixth Ward & Crowley
Dr. District, Louisiana .... Withdrawn
Series '81, due 2-1-93-01 . Withdrawn
Acalanes U.H.S.D., California
1991 TRANs .... Withdrawn
Ada & Canyon Cos. Jt. S.D. 2
(Meridian), Idaho
Bonds dtd. 1-15-92
(MBIA Corp.) .... **Aaa**
Ada County Highway District,
Idaho
Bridge imp. rev. **A1**
Adams & Arapahoe Cos. Jt. S.D. 28J,
Colorado
TANs ser. '91 .... Withdrawn
Adams & Lincoln Cos. Cons. S.D.
160-67 (Ritzville),
Washington .... Withdrawn
Adams & Weld Cos. S.D. 27J
(Brighton), Colorado ...... **A** to **Baa1**
Series '82A & B,
dtd. 9-1-82 .... Withdrawn
Bonds dtd. 10-1-92
(MBIA Corp.) .... **Aaa**
Bonds dtd. 3-15-83 .... Withdrawn
Adams County, Colorado
Single family mtge. rev.
Series '80A .... Withdrawn
Single family mtge. rev.
Series '80B .... Withdrawn
Multi-family hsg. rev. Series '87B
(Bunker Hill Village 2 Proj.)
(LOC-Sumitomo Trust & Banking
County, Ltd.) .... **A1** to **A2**
Multi-family hsg. rev. Series '87C
(Bunker Hill Village 3 Proj.)
(LOC-Sumitomo Trust &
Banking County, Ltd.) ..... **A1** to **A2**

Rating

Multi-family hsg. rev. Series '87D
(Bunker Hill Village 4 Proj.)
(LOC-Sumitomo Trust &
Banking County, Ltd.) ..... **A1** to **A2**
Adams County Comm. Unit S.D. 1,
Illinois
Bonds dtd. 12-1-91 (AMBAC) .. **Aaa**
Adams County S.D. 1 (Mapleton),
Colorado
Series '92A, dtd. 4-15-92
(FGIC) .... **Aaa**
Adams County S.D. 12 (Northglenn-
Thornton), Colorado ...... **A** to **Baa1**
Series '85B, due 12-15-91 . Withdrawn
Bonds dtd. 11-1-87 (escrowed
to 12-15-97) .... Withdrawn
Bonds dtd. 11-1-87) due 12-15-00-09
(escrowed to 12-15-09) ... Withdrawn
Adams, Massachusetts ..... Withdrawn
Adams-Cheshire Reg. S.D.,
Massachusetts .... **A**
Adrian, Michigan
Limited tax .... **A**
Adventist Health Sys./West, California
Variable rate demand due 2016 (LOC-
First Interstate Bank of California,
expiring 7-26-93, conversion to
interest mode other than weekly or
monthly, or earlier termination
of LOC) .... **Baa1/P-2** to **A2/P-1**
Aiken County Cons. S.D.,
South Carolina
Series '81 .... Withdrawn
Aiken County, South Carolina
Indus. Devel. Rev. Bonds(Emerson
Electric Co.-Guarantor) .. **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds
(Hospital Corp. of America-
Guarantor) .... **B1** to **Ba2**
Alabama A & M Univ., Alabama
Housing and gen. fee rev. (Student
Living/Learning ctr. proj.) dtd. 11-1-92
(MBIA Corp.) .... **Aaa**
Alabama Higher Ed. Loan Corp.
Student loan rev. Series '92B
(LOC- Sumitomo Bank, Ltd.,
expiring 6-4-97, conversion to
fixed rate mode, or earlier termina-
tion of LOC) dated 6-25-92
due 6-1-17 .... **Aa3/VMIG 1**
Alabama Housing Finance Auth.
Single family mtge. rev. (Coll.
Home Mtge. rev. prog.) .... **Aaa**
Multi-family hsg. variable rate demand
ref. rev. (Rime Vill. & Hickory Knolls
Proj.) ser. '88B (LOC-Dai-Ichi Kangyo
Bank Ltd., expiring 11-26-93, or
earlier termination of
LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
Single family mtge. rev.
Series '80A .... Withdrawn
Multi-Family Housing Adj./Fixed Rt.
Refdg. Rev. Bonds, Ser. 1992-A
(Amsouth Bank, N.A./LOC-Ski
Lodge III-Project) **Aa3/VMIG 1**
Alabama Municipal Electric Auth.
Power supply rev. ser. '86A,
dtd. 7-1-86, due 9-1-96 &
9-1-97 & thereafter .... Withdrawn
Rev. Bonds dtd. 1-1-92
(MBIA Corp.) .... **Aaa**
Alabama Poll. Cont. Fin. Auth.,
Alabama
City of Tuscaloosa
ser. '72 .... Withdrawn

Rating

Alabama Special Care Fac. Fin. Auth.
of Montgomery, Alabama
Hospital rev. ref. bds. (Baptist
Hosp. of Gadsden, Inc. Proj.)
dtd. 12-1-85 (escrowed to 5-1-95)
(Refunded) .... **Aaa**
Alabama State Board of Ed., Alabama
Revenue (Southern Union State
Jr. Coll. rev.) dtd. 7-1-92
(MBIA Corp.) .... **Aaa**
Alabama, State of
(G.O. Tennessee-Tom Bigbee
Waterway) Series '82C, dtd. 12-1-82,
due 12-1-93-02 .... Withdrawn
(G.O. Tennessee-Tom Bigbee
Waterway) Series '82D, dtd. 12-1-82,
due 12-1-93-02 .... Withdrawn
G.O. Coosa Waterway ser. '82B,
dtd. 12-1-82 due
12-1-93-02 .... Withdrawn
Alabama Water Poll. Control Auth.,
Alabama
Revolving fund loan Series '92B,
dtd. 12-1-92 (AMBAC) .... **Aaa**
Alachua County, Florida
BANs sales tax rev.
ser. '91 .... Withdrawn
Public Imp. rev. dtd. 5-15-92
(FSA) .... **Aaa**
Road rev. Bonds dtd. 3-15-92
(FSA) .... **Aaa**
Sales tax rev. Bonds dtd. 3-15-92
(FSA) .... **Aaa**
Alachua County Health Fac. Auth.,
Florida
Shands Teaching Hosp. & Clinics, Inc.
Proj. Health Facil. bds. ser. '84
(Private Placement) .... Withdrawn
Shands Teaching Hosp. & Clinics
hosp. rev. Series '92R, dtd. 1-1-92
(MBIA Corp.) .... **Aaa**
Alachua, Florida
Utility rev. Refunding
ser. '81 .... Withdrawn
Alamance County,
North Carolina .... **A1** to **Aa**
Alameda County, California
Indus. Devel. Rev. Bonds
(Dai-Ichi Bank, Ltd./
LOC) .... **Aa1** to **Aa3**
1991 TRANs .... Withdrawn
Indus. Devel. Rev. Bonds
(Security Pacific National
Bank/LOC) .... **A1** to **Aa3**
Indus. Devel. Rev. Bonds
(Tokai Bank, Ltd./LOC) .. **Aa3** to **A1**
Alameda County Indus. Devel. Auth.,
California
Indus. Devel. Rev. Bonds
(Dai-Ichi Bank, Ltd./
LOC) .... **Aa1** to **Aa3**
Indus. Devel. Rev. Bonds (3 issues)
(Tokai Bank, Ltd./LOC) .. **Aa3** to **A1**
Alameda County Trans. Authority,
California
Sales tax rev. BANs
ser. '88 .... Withdrawn
Sales tax rev. Bonds dtd.11-1-92
(FGIC) .... **Aaa**
Sales tax rev. **A1**
Alameda County Water Dist.,
California
Fac. Fin. Corp. ctfs. of part.
(1992 Water Sys. Proj.) dtd. 2-1-92
(MBIA Corp.) .... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Pub. Fac. Fin. Corp. ctfs. of part. (1992 Water Sys. Proj.) dtd. 2-1-92 .... **A1**
Alameda Pub. Fin. Authority, California
Ctfs. of part. (1992 Electric Sys. Refin. & Imp. Proj.) dtd. 6-1-92 (MBIA Corp.) .... **Aaa**
Alameda-Contra Costa Transit District, California
AC Transit Financing Corp. ctfs. of part. (Admin. Bldg. Acquisition Proj.) (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 7-10-93, or earlier termination of LOC) ..... **Aa1** to **Aa3**
1990 RANs .... Withdrawn
1991 RANs .... Withdrawn
Alaska Energy Authority, Alaska
Fixed rate rev. (Galena Proj.) ser. '91A (LOC-Security Pacific Bank, Washington, N.A., expiring 4-1-96, or earlier termination of LOC) .... **A1** to **Aa3**
Fixed rate rev. (Larsen Bay Proj.) ser. '91B (LOC-Security Pacific Bank, Washington, N.A., expiring 4-1-96, or earlier termination of LOC) .... **A1** to **Aa3**
Alaska Housing Finance Corp., Alaska
State assist. mtge. rev. (FNMA/GNMA MBS coll.) Series O (Taxable) .... Withdrawn
State assist. mtge. rev. (FNMA/GNMA MBS coll.) Series P (Taxable) .... Withdrawn
State assist. mtge. rev. (FNMA/GNMA MBS coll.) Series Q (Taxable) .... Withdrawn
Veterans Mtge. Prog. FNMA/GNMA MBS Coll. Second ser. '84 Withdrawn
General housing bds. 1992 ser. A . **Aa**
State assist. mtge. rev. Series J (Taxable) .... Withdrawn
General purpose Series '90A (LOC-Industrial Bank of Japan, Ltd.) .... **Aa2** to **Aa3**
Veterans Mtge. Prog. Collateralized 1992 first ser., issue A-1 & A-2 (FHLMC/FNMA/GNMA MBS Coll.) .... **Aaa**
General purpose Series '90B (Fixed rate) (LOC-Swiss Bank) ...... **Aaa** to **Aa1**
General purpose Series '90B (Variable rate) (LOC-Swiss Bank, expiring 12-6-97) .... **Aaa/VMIG 1** to **Aa1/VMIG 1**
Home mtge. rev. First ser. '82 .... **Aa** to **Aa1**
Home mtge. rev. First ser. '81 .... Withdrawn
State assist. mtge. rev. Series K (Taxable) .... Withdrawn
Alaska Indus. Devel. Auth.
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) .... **Aa1** to **Aa3**
Indus. Devel. Rev. Bonds (Indus. Bank of Japan, Ltd./LOC) .... **Aa2** to **Aa3**
Indus. Rev. Bonds (Barclays Bank p.l.c./LOC) .... **Aaa** to **Aa1**
Economic devel. Series 51-216, dtd. 10-15-81 (AMBAC) .. Withdrawn
Var. Rt. Demand Refdg. Rev. Bonds (Indus. Bank of Japan/LOC-Anchorage Fueling-Project) **Aa2/VMIG 1**

Rating

Alaska Munic. Bond Bank, Alaska
Series '92A, dtd. 5-1-92 (MBIA Corp.) .... **Aaa**
Alaska State Housing Auth., Alaska
State lease rev. Series '66-'71 .... Withdrawn
Alaska, State of
Dept. of Administration-Alaska Dept. of Natural Resources ctfs. of part. (Wildwood Correctional Center Acquisition) ser. '92 .... **A**
Dept. of Administration-Alaska Dept. of Natural Resources ctfs. of part. (Wildwood Correctional Center Improvement) ser. '92 .... **A**
International airports rev. Series E, dtd. 2-1-75 ..... Withdrawn
Alaska Student Loan Corp., Alaska
State assisted student loan rev. Series '92A, dtd. 7-1-92 (AMBAC) .... **Aaa**
Albany, California
1990 TRANs .... Withdrawn
Albany County Indus. Devel. Auth., New York
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... **Baa1** to **A2**
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) . **Baa2** to **Baa1**
Albany County, New York
South Mall lease rental .... **Baa1** to **A**
Albany Dougherty Payroll Devel. Auth., Georgia
Poll. Cont. Refdg. Rev. Bonds (Philip Morris Cos., Inc.-Guarantor) **A2/P-1**
Albany, Georgia
Sewer rev. dtd. 10-1-92 (MBIA Corp.) .... **Aaa**
Albany Hosp. Fac. Auth., Oregon
Albany Gen. Hosp. rev. ... Withdrawn
Alberta Govt. Telephones Commis. (Taxable) .... **Aa1** to **Aa2**
Alberta Municipal Financing Corp. .... **Aa1** to **Aa2**
Albertville Water Supply Brd., Alabama
Water rev. Bonds dtd. 3-1-92 (FGIC) .... **Aaa**
Albuquerque, New Mexico
Gross receipts/lodgers tax Adjustable tender ref. rev. ser. '91A (LOC-Canadian Imperial Bank of Commerce, rating exp. 10-10-96, conv. to short or long term mode ext. beyond term. of LOC or fixed rate, or earl. term. of LOC;VMIG exp. upon conv. to a long-term per. longer than 3 yrs.) .... Withdrawn
Adj. Rt. Rev. Refdg. Bonds (Bankers Trust Co./LOC-Charter Hospital of Albuquerque, -Project) **Aa2**
Educational fac. rev. (Albuquerque Acad. Proj.) Bonds dtd. 9-15-92 (ins. mat. 10-15-09 & 10-15-14) (MBIA Corp.) .... **Aaa**
Sisters of Charity Health Care System, Cincinnati St. Joseph Hosp. rev. .... **A1** to **Aa**
Refuse removal & disp. rev. ..... **Aaa**
Refuse removal & disp. rev. **A1**
Gross receipts tax rev. weekly adj./fixed rate gen. purp. ser. '88A (SBPA-Swiss Bank Corp.; VMIG expires 5-10-93, conversion, or earlier termination of liquidity facility) .... Withdrawn

Rating

Gross receipts tax rev. weekly adj./fixed rate storm. sew. purpose ser. '88A (SBPA-Swiss Bank Corp.; VMIG expires 5-10-93, conversion, or earlier termination of liquidity facility) .... Withdrawn
Municipal gross receipts tax rev. **A1**
Presbyterian Healthcare Svces. rev. Series '92A, dtd. 2-1-92 (MBIA Corp.) .... **Aaa**
Presbyterian Healthcare Svces. rev. Series '92B, dtd. 2-1-92 (MBIA Corp.) .... **Aaa**
Joint water & sewer rev. Variable rate demand ser. 12-84 (Expiring at conversion) ... Withdrawn
Alcona Comm. Schools, Michigan
NQ-SBLF Bonds dtd. 10-20-92 (FGIC) .... **Aaa**
Alden C.S.D., New York
Bonds dtd. 4-15-92 (AMBAC) .... **Aaa**
Alden, New York **Baa1**
Bonds dtd. 1-15-92 (MBIA Corp.) .... **Aaa**
Aldine I.S.D., Texas
Refunding dtd. 9-26-85, due 2-15-97-02 (escrowed to 2-15-96) .. Withdrawn
PSF-gtd. Series '92 .... **Aaa**
PSF-gtd. Series '92A .... **Aaa**
Alexandria Indus. Devel. Auth., Virginia
(Alexandria/Arlington Waste-to-Energy Fac.) Weekly adjustable/fixed rate resource rec. rev. ser. '84 . Withdrawn
(Alexandria/Arlington Waste-to-Energy Fac.) Adjustable tender res. rec. rev. ser. '86A (LOC-Swiss Bank Corp., expiring 12-5-94, conversion to short or long term mode, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Alexandria Redevel. & Hsg. Auth., Virginia
Multi-family hsg. rev. ser. '85 (Presidential Gardens Proj.) (LOC- Crestar Bank, expiring 7-1-95, or earlier termination of LOC) .... **Baa2** to **Baa1**
(Patrick Henry Apts.) ser. '84 (LOC-Crestar Bank, expiring 4-10-94, or earlier termination of LOC) .... **Baa2** to **Baa1**
Alexandria, Virginia
Public imp. dtd. 11-15-82, due 11-15-93-02 .... Withdrawn
Alfred-Almond C.S.D., New York
Series '92, dtd. 6-15-92 (MBIA Corp.) .... **Aaa**
Algona Econ. Devel. Corp., Washington
Var. Rt. Demand Indus. Devel. Rev. Bonds (Wells Fargo Bank, N.A./LOC-Aitchison Family Partnership-Project) **P-1**
Algona, Iowa .... Withdrawn
Alhambra, California
TRANs ser. '91 .... Withdrawn
Alhambra Cap. Improv. Corp., California
Certificates of part. (Alhambra Police Fac. Asses. District 91-1) dtd. 3-1-92 (AMBAC) .... **Aaa**
Allegan Public S.D., Michigan
Q-SBLF Bonds dtd. 7-1-92 (AMBAC) .... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Allegheny County Hosp. Devel. Authority, Pennsylvania
  - Presbyterian-University Health Sys., Inc. Hospital rev. Series '92B, dtd. 11-1-92 (MBIA Corp.) .... **Aaa**
  - Variable rate health fac. rev. ser. '92 (Central Blood Bank Proj.) (LOC-Pittsburgh National Bank, expiring 12-1-95, conversion, or earlier termination of LOC) dated 12-15-92 due 12-1-02 .... **Aa3/VMIG 1**
  - North Hills Passavant Hosp. Gross rev. & rev. ref. ser. J ..... Withdrawn
  - Presbyterian Univ. Health Sys. hosp. rev. dtd. 11-1-92 (MBIA Corp.) **Aaa**
  - Children's Hosp. of Pittsburgh Hospital rev. ser. W, dtd. 9-15-82 .... Withdrawn
  - Magee-Womens Hosp. rev. Bonds dtd. 10-15-92 (FGIC) .... **Aaa**
- Allegany County Indus. Devel. Agency, New York
  - Solid Waste Disposal Fac. Rev. Bonds (Atlantic Richfield Co. Facility-Guarantor) **A1**
- Allegheny County Indus. Devel. Auth., Pennsylvania
  - Poll. Cont. Rev. Refdg. Bonds, Ser. 1992-A (Canadian Imperial Bank of Commerce, N.Y. Agency/LOC-Duquesne Light Co.-Project) **P-1**
  - Adj. Rt. Commercial Devel. Rev. Refdg. Bonds (Mellon Bank, N.A./LOC-Eleven Parkway Center Associates-Project) **A2**
  - Poll. Cont. Rev. Bonds (Barclays Bank p.l.c./LOC) .... **Aaa to Aa1**
  - Indus. Devel. Rev. Bonds (Swiss Bank Corp./LOC) . **Aaa to Aa1**
  - Indus. Devel. Rev. Bonds (Koger Co.-Guarantor) .... **B1 to Ba3**
  - Indus. Devel. Rev. Bonds (Coltec Industries, Inc.-Guarantor) .... **Ba3 to Ba2**
  - Revenue (Kaufmann Medical Office Bldg. Proj.) Series '92 A & B, dtd. 2-15-92 (MBIA Corp.) .... **Aaa**
  - Indus. Devel. Rev. Bonds (2 issues) (USAIR, Inc.-Guarantor) .... **Ba1 to Ba3**
- Allegany County, New York
  - Bonds dtd. 7-15-92 (AMBAC) .... **Aaa**
- Allegheny County, Pennsylvania
  - Series C-39 & C-40 dtd. 9-1-92 (AMBAC) .... **Aaa**
  - Bonds dtd. 8-1-92 (AMBAC) .... **Aaa**
  - Airport rev. (Greater Pittsburgh International Airport) Series '92A & B, dtd. 2-1-92 (FSA) .... **Aaa**
- Allegheny County Resid. Fin. Authority, Pennsylvania
  - Single family mtge. rev. (GNMA Mtge. Backed Sec. Prog.) Series '91R & S (VMIG expires 9-1-92, or conversion) .... Withdrawn
- Allegheny County Sanitary Authority, Pennsylvania
  - Sewer rev. dtd. 9-1-92 (FGIC) .. **Aaa**
- Allen County, Indiana
  - Participation ctfs. Dated 10-15-91 .... Withdrawn
  - Participation ctfs. Dated 3-1-92 .. **Aa**

Rating

- Allen County Jail Bldg. Corp., Indiana
  - Lease rental .... **Aa**
- Allen, Texas .... **Baa to Baa1**
  - Bonds dtd. 10-1-92 (AMBAC) .. **Aaa**
  - Waterworks & sew. rev. Bonds dtd. 6-1-72, due 6-1-93-03 (escrowed to 12-1-92) .... Withdrawn
  - Waterworks & sew. rev. Bonds dtd. 6-1-81, due 6-1-93-05 (escrowed to 6-1-05) ..... Withdrawn
  - Waterworks & sew. rev. Bonds dtd. 8-1-79, due 6-1-93-09 (escrowed to 6-1-99) ..... Withdrawn
  - Waterworks & sew. rev. Bonds dtd. 8-1-86, due 6-1-93-06 (escrowed to 6-1-96) ..... Withdrawn
- Allentown City S.D., Pennsylvania
  - Bonds dtd. 9-15-92 (AMBAC) .... **Aaa**
- Allentown Housing Auth., Pennsylvania
  - Section 8 assist. hsg. rev. ref. bds. ser. '92 .... **A1**
- Allentown, Pennsylvania
  - Bonds dtd. 10-15-92 (MBIA Corp.) .... **Aaa**
  - Gtd. communication rev. dtd 10-15-92 (MBIA) .... **Aaa**
  - Gtd. sew. rev. dtd. 10-15-92 (MBIA Corp.) .... **Aaa**
  - Gtd. water rev. dtd. 10-15-92 (MBIA Corp.) .... **Aaa**
  - Gtd. communication rev. .... **A**
- Allentown Redevel. Auth., Pennsylvania
  - Multi-family hsg. rev. (Arcadia Assoc. Proj.) ser. '90 (LOC-Sumitomo Trust & Banking County, expiring 7-3-00, conversion to fixed rate, or earlier termination of LOC) ... **A1/VMIG 1 to A2/VMIG 2**
- Alliance Airport Auth., Texas
  - Indus. Devel. Rev. Bonds (2 issues) (AMR Corp.-Guarantor) . **A3 to Baa1**
- Alpena, Michigan **Baa1**
- Alpharetta, Georgia **A1**
- Alsip, Illinois
  - Bonds dtd. 3-10-92 (FGIC) ..... **Aaa**
- Alta Canyon Rec. Special Serv. District, Utah
  - Series '82, dtd. 12-15-82 . Withdrawn
- Altamonte Springs, Florida
  - Water & sew. rev. Bonds dtd. 11-15-92 (FGIC) .... **Aaa**
- Altoona Area S.D. Auth., Pennsylvania
  - School bldg. rev. ser. '72 .. Withdrawn
- Alvin, Texas
  - Waterworks & sew. rev. Bonds dtd. 4-1-81 (partial mat.) (escrowed to 2-1-93) .... Withdrawn
  - Bonds dtd. 11-1-80; 9-1-82, due 9-1-93-02 .... Withdrawn
  - Combination tax & rev. ctfs. oblig. Bonds dtd. 10-1-92 (MBIA Corp.) .... **Aaa**
  - Series '92A, dtd. 10-1-92 (MBIA Corp.) .... **Aaa**
  - Series '92B, dtd. 10-1-92 (MBIA Corp.) .... **Aaa**
- Amarillo Health Fac. Corp., Texas
  - High Plains Baptist Hospital rev. Series '87 (LOC-Fuji Bank, Ltd., expiring 12-2-92, conversion to other than daily or weekly interest determination mode, or earlier termination of LOC) ...... Withdrawn

Rating

  - Adjustable convertible extendable securities (ACES*) (Panhandle Pooled Health Care Loan Prog.) ser. '85 (LOC-Citibank, N.A., expiring 11-10-93, or earlier termination of LOC) .... Withdrawn
  - High Plains Baptist Hospital rev. Series '92A (SAVRS), '92B (RIBS) & '92C, dtd. 3-1-92 (FSA) .... **Aaa**
- Amarillo I.S.D. Texas S.D. Fin. Corp., Texas
  - Ctfs. of part. ser. 13 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ... **A1/VMIG 1 to A2/VMIG 2**
- Ames, Iowa
  - Mary Greeley Medical Center (form. Mary Greeley Mem. Hosp.) Bonds dtd. 10-1-92 (AMBAC) .... **Aaa**
- Amesbury, Massachusetts .. **Baa1 to Ba**
- Amherst C.S.D., New York
  - BANs for sch. bldg. imp. 1991 .... Withdrawn
- Amherst, Massachusetts
  - March 1990 G.O. munic. purp. loan of 1990 bds., dtd. 3-15-90, due 3-15-93 through 3-15-2001, and 3-15-2008 .... Withdrawn
- Amherst, New York
  - BANs for var. purp. 1991 . Withdrawn
- Anaconda-Deer Lodge County, Montana
  - Solid Waste Facil. Rev. Bonds (Atlantic Richfield Co.-Loan Agreement)(Arco-Anconda Smelter Site-Project) **A1**
- Anacortes Port Industrial Development Corp., Washington
  - Var. Rt. Demand Rev. Bonds (Bank of Tokyo, Ltd., Seattle Branch/LOC- Sugiyo U.S.A., Inc.-Project) **Aa3/VMIG 1**
  - Var. Rt. Demand Rev. Bonds (Bank of Tokyo, Ltd., Seattle Branch/LOC-Sugiyo U.S.A., Inc.-Project) **Aa3/VMIG 1**
- Anaheim, California
  - 1991 TRANs .... Withdrawn
  - Water RANs 1991 .... Withdrawn
  - Anaheim Public Improvement Corp. Ctfs. of part. Municipal adj. rate taxable securities (1990 Arena Financing Proj.) (LOC-Tokai Bank, Ltd., expiring 10-7-00, conversion to a unit pricing rate, discount rate, or fixed rate, or earlier termination of LOC) .... **Aa3 to A1**
- Anaheim City S.D. (form. Elem. S.D.), California .... Withdrawn
- Anaheim Community Center Auth., California
  - Ctfs. of part. (1992 Convention Ctr. Ref. Proj.) dtd. 1-1-92 (MBIA Corp.) .... **Aaa**
- Anaheim Housing Authority, California
  - Variable rate demand multi-family mtge. rev. (Brookhollow Apts.) ser. '89B (LOC-Mitsubishi Bank, Ltd., expiring 10-5-92, or earlier termination of LOC) . **Aa1/VMIG 1 to Aa3/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Variable rate demand multi-family hsg. rev. (Harbor Cliff Proj.) (LOC-Security Pacific National Bank, expiring 6-20-97, conversion, or earlier termination of LOC) ... **A1/VMIG 1** to **Aa3/VMIG 1**
- Variable rate demand multi-family hsg. rev. Series '86A (Sage Park Proj.) (LOC-Security Pacific National Bank, expiring 10-21-98, conversion to reset rate or fixed rate, or earlier termination of LOC) ... **A1/VMIG 1** to **Aa3/VMIG 1**
- Variable rate demand multi-family hsg. ref. rev. (Villas at Anaheim Hills Proj.) ser. '92A (LOC-National Bank of Canada, expiring 9-25-92, conversion to a reset rate or fixed rate, or earlier termination of LOC) dated 3-31-92 due 10-1-21 .... **A1/VMIG 1**

Anaheim Pub. Fin. Auth., California
- Anaheim Redevel. Agency tax alloc. (Redevelopment Proj. Alpha) **A1**

Anaheim Pub. Fin. Auth.-Anaheim Redevel. Agency, California
- Tax alloc. (Redevelopment Proj. Alpha) Bonds dtd. 3-15-92 (MBIA Corp.) .... **Aaa**

Anchorage, Alaska
- Bonds dtd. 12-1-92 (MBIA Corp.) .... **Aaa**
- Sisters of Providence Hospital hosp. rev. Bonds dtd. 8-1-85 (Refunded) .. **Aaa**
- Series '92A, dtd. 1-1-92 (MBIA Corp.) .... **Aaa**

Anchorage (Munic. of), Alaska
- Series '92B Bonds dtd. 8-1-92 (MBIA Corp.) .... **Aaa**
- G.O. TANs 1991 .... Withdrawn

Anderson County, Tennessee
- Rural school Bonds dtd. 11-1-88, due 10-1-90-2002; 10-1-87, due 10-1-99-2007 .... Withdrawn

Andover, Massachusetts
- Library lease rental Bonds dtd. 11-1-84 .... Withdrawn

Angelina & Neches River Auth., Texas
- Solid Waste Disposal Rev. Bonds, Ser. 1992 (Champion International Corp.-Guarantor) **Baa1**
- Poll. Cont. Rev. Bonds (4 issues) (Credit Suisse/LOC) ..... **Aaa** to **Aa1**
- Poll. Cont. Rev. Bonds (NCNB Texas National Bank/LOC) .... **Aa3** to **A1**

Angleton, Texas
- Bonds dtd. 7-15-92 (MBIA Corp.) .... **Aaa**

Ann Arbor Bldg. Authority, Michigan
- G.O. lease rental ltd. tax .... **A**
- G.O. lease rental **A1**
- G.O. lease rental ltd. tax Bonds (pkg. structure) ser. II, dtd. 4-1-81, due 11-1-92-01 .... Withdrawn

Ann Arbor, Michigan **A1**

Ann Arbor, Michigan
- Water rev. **A1**
- Sewage disp. rev. **A1**
- Michigan transp. fund ltd. tax ...... **A**
- G.O. ltd. tax .... **A**

Anne Arundel County, Maryland
- Consolidated wtr. & sew. dtd. 3-15-83, due 3-1-94 & thereafter (escrowed to 3-15-93) .... Withdrawn

Rating

Anneville-Cleona S.D., Pennsylvania
- Bonds dtd. 3-1-92 (FGIC) ...... **Aaa**

Anniston Indus. Devel. Board, Alabama
- Var. Rt. Demand Poll. Cont. Refdg. Rev. Bonds (Monsanto Co.-Guarantor) **A1/P-1**
- Indus. Devel. Rev. Bonds (Primerica Holdings, Inc.-Guarantor) .... **Baa1** to **A3**

Anniston Solid Waste Disposal Auth., Alabama
- Var. Rt. Demand Solid Waste Resource Recovery Refdg. Rev. Bonds (Monsanto Co.-Guarantor) ... **A1/P-1**

Antelope Vall. Jt. U.H.S.D., California .... **A** to **Baa**

Anthony I.S.D., Texas
- PSF-gtd. Series '92 .... **Aaa**

Antigo Unif. S.D., Wisconsin
- Ctfs. of part. dtd. 4-15-92 (FSA) .... **Aaa**

Antioch Devel. Agency, California
- Antioch Proj. tax alloc. ref. Bonds dtd. 6-1-92 (FGIC) ...... **Aaa**

Antioch Unif. S.D., California
- 1991 TRANs .... Withdrawn

Apache County H.S.D., Arkansas
- District 2 (St. Johns) Bonds dtd. 5-1-81 .... Withdrawn

Apache County Indus. Devel. Auth., Arizona
- Poll. Cont. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) .... **Aa1** to **Aa3**
- Poll. Cont. Rev. Bonds (Manufacturers Hanover Trust Co./LOC) ...... **Baa1/P-2** to **A2/P-1**
- Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC) ... **A1/VMIG 1** to **A2/VMIG 2**
- Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) .... **Aaa** to **Aa1**
- Poll. Cont. Rev. Bonds (Manufacturers Hanover Trust Co./LOC) .... **Baa2** to **Baa1**

Apache County Unif. S.D.:, Arizona
- District 1 (St. Johns) Bonds dtd. 11-1-92 (AMBAC) .... **Aaa**

Apache Junction, Arizona
- Municipal Property Corp. Fac. rev. Bonds dtd. 9-1-92 (AMBAC) ... **Aaa**

Appalachian State Univ., North Carolina
- Student fee rev. dtd. 5-15-92 (AMBAC) .... **Aaa**
- Ctr. rev. .... **Baa** to **Baa1**
- Student fee rev. .... **A**

Apple Valley Econ. Devel. Auth., Minnesota
- Public fac. rev. ser. '90 (City of Apple Valley Installment Purchase Contract) .... **A** to **A1**

Apple Valley, Minnesota ...... **A** to **A1**

Appleton, Wisconsin
- G.O. corp. purp. dtd. 6-1-84, due 12-1-95-03 .... Withdrawn
- G.O. promissory notes dtd. 12-1-85, due 12-1-95 .... Withdrawn
- G.O. prommisory notes ser. '87B, dtd. 11-1-87, due 4-1-97 .... Withdrawn

Appleton Area S.D., Wisconsin
- TRANs 1991 .... Withdrawn

Appling County Dev. Auth., Georgia
- Pollution control rev. (Georgia Power Company) ser. 1 dtd. 9-1-92 (MBIA Corp.) .... **Aaa**

Rating

- Pollution control rev. (Georgia Power Company) ser. 2 dtd. 9-1-92 (AMBAC) .... **Aaa**
- Poll. Cont. Rev. Bonds, First Series (Georgia Power Co.-Pledge of 1st Mtge. Bonds) **A3**
- Poll. Cont. Rev. Bonds, Second Series (Georgia Power Co.-Pledge of 1st Mtge. Bonds) **A3**
- Poll. Cont. Rev. Bonds (Georgia Power Co.-Guarantor) .... **Baa1** to **A3**
- Indus. Devel. Rev. Bonds (Georgia Power Co.-Guarantor) ... **Baa1** to **A3**
- Poll. Cont. Rev. (Georgia Power Co.-Guarantor) .... **Baa2** to **Baa1**

Arab Indus. Devel. Board, Alabama
- Indus. Devel. Rev. Bonds (2 issues) (Bank of Tokyo, Ltd./LOC) .... **Aa2** to **Aa3**

Arab Water Supply Bd., Alabama
- First mtge. wtr. rev. ser. '62 & '76 .... Withdrawn
- Special oblig. rev. .... Withdrawn

Aransas County I.S.D., Texas
- Bonds dtd. 12-1-80, due 2-1-92-96 .... Withdrawn

Arapahoe County Bdlg. Fin. Corp., Colorado
- Ctfs. of part. (Building & Equip. Proj.) dtd. 4-1-86 .... Withdrawn
- Ctfs. of part. (Building & Equip. Lease Purchase Agmt.) Bonds dtd. 3-1-92 (AMBAC) .... **Aaa**

Arapahoe County, Colorado
- Multi-family hsg. rev. ref. ser.'89 (Highline Oak Apts. Proj.) (LOC-Sumitomo Bank, Ltd., expiring 11-29-91, or earlier termination of LOC) ...... Withdrawn

Arapahoe County S.D. 5 (Cherry Creek), Colorado
- Series '84B, dtd. 6-1-84 .. Withdrawn

Archibold Area L.S.D., Ohio
- Bonds dtd. 8-1-92 (MBIA Corp.) .... **Aaa**

Ardsley U.F.S.D., New York
- TANs for 1991-92 taxes ... Withdrawn

Arecibo, Puerto Rico .... Withdrawn

Arizona Board of Regents, Arizona
- University of Arizona Valley Bank Leasing, Inc. ctfs. of part. ser. '88 .... Withdrawn
- University of Arizona Valley National Bank, N.A. Leasing, Inc. ctfs. of part. ser. '92 .... **A**
- University of Arizona System rev. Series '90A, dtd. 2-15-90, due 6-1-93 & 6-1-07-15 (escrowed to 6-1-00) .... Withdrawn
- University of Arizona System rev. Series '90B, dtd. 11-1-90, due 6-1-93 & 6-1-08-16 (escrowed to 6-1-00) .... Withdrawn
- Northern Ariz. Univ. rev. Series '92A, dtd. 8-1-92 (AMBAC) .... **Aaa**
- University of Arizona System rev. Bonds dtd. 10-1-88, due 6-1-00-11 (escrowed to 6-1-98) ..... Withdrawn
- University of Arizona System rev. Bonds dtd. 4-1-86, due 6-1-00-11 (escrowed to 6-1-96) ..... Withdrawn
- University of Arizona Valley Bank Leasing, Inc. ctfs. of part. Series '92 .... **A**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Northern Ariz. Univ. rev. Bonds dtd. 3-1-92 (FGIC) .... Aaa
Arizona Ed. Loan Marketing Corp., Arizona
Educational loan rev. notes ser. A (LOC-Postipankki Ltd., expiring 11-1-96, or earlier termination of LOC) P-1
Educational loan rev. Senior ser. '92 .... Aa
Educational loan rev. Subordinate ser. '92 .... A
Educational loan rev. Adjustable demand ser. '88A (LOC-Dai-Ichi Kangyo Bank, expiring 3-10-93 conversion, or earlier termination of LOC) .. Aa1/VMIG 1 to Aa3/VMIG 1
Educational loan rev. .... A
Arizona Health Fac. Auth., Arizona
Phoenix Baptist Hosp. & Med. Ctr., Inc. hosp. rev. Series '81 .. Withdrawn
Phoenix Baptist Hosp. & Med. Ctr., Inc. hosp. rev. Bonds dtd. 2-1-92 (MBIA Corp.) .... Aaa
Variable rate rev. ser. '83A (LOC-First National Bank of Chicago, expiring 12-27-93, or earlier term. of LOC) . A1/VMIG 1 to A2/VMIG 1
Arizona Municipal Financing Program of 1992, Arizona
Certificates of part. Series 1 (Phoenix Civic Imp. Corp.-Jr. lien wtr. rev.) Bonds dtd. 9-1-92 (AMBAC) ... Aaa
Certificates of part. Series 2 (Phoenix Civic Imp. Corp.-Superblock Land Acquis.-Jr. lien excise tax rev.) Bonds dtd. 9-1-92 (AMBAC) ... Aaa
Arizona, State of
Ctfs. of part. Series '92B, dtd. 6-1-92 (AMBAC) .... Aaa
Arizona Student Loan Finance Corp., Arizona
Variable rate stud. loan rev. ser. '87 (LOC-Mitsubishi Bank, Ltd., expiring 6-25-94, or earlier termination of LOC) .. Aa1/VMIG 1 to Aa3/VMIG 1
Arizona Transportation Board, Arizona
Transportation excise tax rev. (Maricopa County Reg. Area Road Fund) Series '92A&B, dtd. 10-1-92 (AMBAC) .... Aaa
Highway rev. Bonds dtd. 6-1-86, due 7-1-01 (escrowed to 7-1-96) .... Withdrawn
Arizona Wastewater Mgmt. Auth., Arizona
(Avondale, Flagstaff, Kingman) Wastewater treatment fin. asst. rev. Series '92A, dtd. 7-1-92 (AMBAC) .... Aaa
(Avondale, Flagstaff, Kingman) Wastewater revolving fund cap. rev. Series '92A, dtd. 7-1-92 (AMBAC) .... Aaa
Arkansas Devel. Fin. Auth., Arkansas
Compound accretion ref. ser. '92-1 . A
Municipal ref. coll. mtge. oblig. (MR CMO) ser. '92 A-1 & A-2 Aa1
Municipal ref. coll. mtge. oblig. (MR CMO) ser. '92 A-3 .... A
Sister of Mercy Health Sys. (St. Louis) hosp. rev. Series '89B (SBPA-Fuji Bank, Ltd; VMIG expires 7-26-92, conversion, or earlier termination of SBPA) .... Withdrawn

Rating

Sisters of Mercy Health Sys. (St. Louis) hosp. rev. Series '89B adjustable rate tender securities (ARTS) . Aa/VMIG 1
Wastewater sys. revolving loan fund rev. ser. '92A, dtd. 5-1-92 (MBIA Corp.) .... Aaa
Arkansas S.D., Arkansas
1990 cash flow borr. prog. ctfs. of part. (LOC-Mitsui Taiyo Kobe Bank) .... Withdrawn
Arkansas State Police Commis., Arkansas
Certificates of part. (Land-Mobile Communic. Sys.) .... A
Arkansas Student Loan Auth., Arkansas
Weekly adjustable/fixed rate stud. loan rev. ser. '89A (LOC-Sallie Mae, expiring 6-1-94, conversion, or earlier termination of LOC) .... Withdrawn
Student loan rev. Series '92A-1 (senior) .... Aa
Student loan rev. Series '92A-2 (sub.) .... A
Arlington County, Virginia
BANs dtd 8-15-90 .... Withdrawn
Arlington Heights, Illinois
Annual tender rev. ser. '85 (Greenfields at Magnus Farm Retirement Comm. Proj.) (LOC-Credit Suisse, expiring 2-19-93, conversion to fixed rate, or earlier termination of LOC) . Aaa/VMIG 1 to Aa1/VMIG 1
Arlington I.S.D., Texas .... Aa to A
Bonds dtd. 1-1-89, due 8-15-98-00 (partial mat.) (escrowed to 8-15-98) (Refunded) .... Aaa
Bonds dtd. 12-1-86, due 2-15-93 & 2-15-96-97 (partial mat.) (escrowed to maturity) (Refunded) .... Aaa
Bonds dtd. 12-15-85, due 8-15-93-95 (escrowed to maturity) (Refunded) .... Aaa
Bonds dtd. 2-15-88, due 8-15-96 & 8-15-97 (partial mat.) (escrowed to maturity) (Refunded) .... Aaa
TRANs 1991 .... Withdrawn
PSF-gtd. Series '92 .... Aaa
Arlington Indus. Devel. Auth., Virginia
Indus. Devel. Rev. Bonds (2 issues) (Crestar Bank/LOC) .... Baa2 to Baa1
Arlington L.S.D., Ohio ..... Withdrawn
Arlington, Texas
Waterworks & sew. sys. rev. Bonds Series '83, due 1994-95 (escrowed to 6-1-1993) ... Withdrawn
Waterworks & sew. sys. rev. Bonds Series '86, due 1998-03 (escrowed to 6-1-1996) ... Withdrawn
Water & sew. rev. .... A to A1
Armstrong County Hosp. Authority, Pennsylvania
St. Francis Central Hosp. Adjustable demand rev. ser. A of '92 (LOC-Pittsburgh National Bank, expiring 11-1-97, conversion to fixed, or earlier termination of LOC) Aa3
St. Francis Central Hosp. Capital apprec. hosp. rev. ser. B of '92 (LOC-Pittsburgh National Bank) .. Aa3
Health fac. rev. (St. Francis Health Care Serv. Proj.) Series '92A, dtd. 3-15-92 (AMBAC) .... Aaa

Rating

Health fac. rev. (St. Francis Health Care Serv. Proj.) Series '92B, dtd. 4-21-92 (AMBAC) .... Aaa
Arvada, Colorado
Highway users tax fund Series '92A, dtd. 9-15-92 (MBIA Corp.) ...... Aa
Ascension Parish, Louisiana
Poll. Cont./Refdg. Rev. Bonds (Borden, Inc.-Oblig. Gty.) ... A2/P-1
Poll. Cont. Rev. Bonds (Bank of Tokyo, Ltd./LOC) ...... Aa2 to Aa3
Poll. Cont. Rev. Bonds (Borden, Inc.-Guarantor) .. A1 to A2
Ashburnham-Westminster Reg. S.D., Massachusetts Baa1
Ashby I.S.D. 261, Minnesota
Bonds dtd. 3-1-82 .... Withdrawn
Asheville, North Carolina
Water ser. '61 .... Withdrawn
Ashland I.S.D. Fin. Corp., Kentucky
School bldg. rev. .... A
Ashland Indus. Devel. Board, Alabama
Indus. Devel. Refdg. Rev. Bonds (Trust Co. Bank/LOC-Russell Corp.-Project) Aa3
Ashland Indus. Devel. Auth., Virginia
College fac. rev. ser. '85 (Randolph-Macon College Proj.) (LOC-Crestar Bank, expiring 6-2-93, or earlier termination of LOC) ... Baa2 to Baa1
College fac. rev. ser. '85 (Randolph-Macon College Proj.) (LOC-Crestar Bank, expiring 6-2-93, or earlier termination of LOC) ... Baa1 to Baa2
Ashland, Kentucky
School bldg. rev. Bonds dtd. 6-1-86, due 12-1-96-05 (escrowed to 6-1-96) .... Withdrawn
Poll. Cont. Refdg. Rev. Bonds (Ashland Oil, Inc.-Guarantor) Baa1
Poll. Cont. Rev. Bonds (9 issues) (Ashland Oil, Inc.-Guarantor) .... A3 to Baa1
Ashland Hosp. Corp. (Kings Daughters Med. Ctr.) hosp. rev. Series '82 ...... Withdrawn
Poll. Cont. Rev. Bonds (Swiss Bank Corp./LOC) . Aaa to Aa1
Ashtabula County, Ohio
Indus. Devel. Rev. Bonds (Ashland Oil, Inc.-Loan Agreement) ... A3 to Baa1
Ashwaubenon, Wisconsin
Indus. Devel. Rev. Bonds (Manufacturers Hanover Trust Co./LOC) .... Baa1 to A2
Indus. Devel. Rev. Bonds (Manufacturers Hanover Trust Co./LOC) .... Baa2 to Baa1
Askov I.S.D. 566, Minnesota
Bonds dtd. 9-1-81 .... Withdrawn
Aspen Fire Protection District, Colorado .... Baa
Assoc. County Commis. of Georgia
Ctfs. of part. (Cherokee County, Georgia Pub. Purp. Proj.) Bonds dtd. 8-1-92 (MBIA Corp.) ..... Aaa
Ctfs. of part. (Clayton County, Georgia Pub. Purp. Proj.) Bonds dtd. 1-1-92 (MBIA Corp.) ..... Aaa
Athens, Georgia .... Withdrawn
Athens Area S.D., Pennsylvania
Series B, dtd. 8-20-92 (AMBAC) .... Aaa
Bonds dtd. 7-15-92 (AMBAC) .. Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Athens County, Ohio	
Bonds dtd. 3-1-92 (AMBAC)	**Aaa**
Athens Housing Auth., Georgia	
Multi-family hsg. rev. ser. '85 (Oakwood Forest Apts. Proj.) (LOC-Sumitomo Trust & Bank, expiring 12-1-97, or earlier termination of LOC)	**A1 to A2**
Variable rate demand multi-family hsg. rev. (Georgian Apts. Assoc., Ltd. Proj.) ser. '85 (LOC-Boulevard Bank; CONF-First National Bank of Chicago, expiring 5-1-92, conversion, or earlier termination of LOC or confirming LOC)	**A1/VMIG 1 to A2/VMIG 1**
Athens Indus. Devel. Board, Alabama	
Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd./LOC)	**Aa2 to Aa3**
Indus. Devel. Rev. Bonds (General Motors Corp.-Guarantor)	**A2 to Baa1**
Athens, Tennessee	
Bonds dtd. 10-1-92 (MBIA Corp.)	**Aaa**
Athens-Clark County Indus. Devel. Auth., Georgia	
Indus. Devel. Rev. Bonds (Credit Lyonnais/LOC)	**Aa2 to Aa3**
Athens-Clarke County (Unified Government), Georgia	
Water & sewerage ref. rev.	Withdrawn
Water & sewerage ref. rev.	**A**
Athol, Massachusetts	Withdrawn
Atlanta & Fulton County Rec. Auth., Georgia	
Zoo rev. (City of Atlanta lessee) Bonds dtd. 12-1-85, due 12-1-92 & thereafter (escrowed thru first call date of 12-1-94) (Refunded)	**Aaa**
Atlanta Airport, Georgia	
Indus. Devel. Rev. Bonds (Delta Air Lines, Inc.-Guarantor)	**Baa1 to Baa2**
Atlanta Comm. S.D., Michigan	
Q-SBLF Bonds dtd. 3-1-80, due 5-1-94-05 (escrowed to 5-1-93)	Withdrawn
Atlanta, Georgia	
Ctfs. of part. (Pretrial Detention Facility proj.) dtd. 10-1-92 (MBIA Corp.)	**Aaa**
Indus. Devel. Rev. Bonds (Delta Air Lines, Inc.-Guarantor)	**Baa2 to Baa3**
General fund TANs	Withdrawn
TANs Bd. of Ed. 1991	Withdrawn
Atlantic City S.D., New Jersey	
Bonds dtd. 12-1-92 (AMBAC)	**Aaa**
Atlantic County, New Jersey	
Bonds dtd. 8-1-92 (MBIA Corp.)	**Aaa**
G.O. Social Services/Vocational school bds. Bonds dtd. 8-1-92 (MBIA Corp.)	**Aaa**
Atlantic County Util. Auth. (form. Sew.), New Jersey	
Solid waste rev.	**Baa**
Auburn City, Indiana	
Var. Rt. Demand Econ. Devel. Rev. Bonds (NBD Bank, N.A./LOC-Sealed Power Corp.-Project)(Formerly Held by Pittsburgh National Bank/LOC)	**Aa3/Aa2/VMIG 1**
Auburn Hills, Michigan	
Indus. Devel. Rev. Bonds (Dai-Ichi Kangyo Bank, Ltd./LOC)	**Aa1 to Aa3**
Auburn Indus. Devel. Auth., California	
Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd./LOC)	**Aa2 to Aa3**
Auburn, Maine	**Baa to Baa1**
Bonds dtd. 12-15-92 (MBIA Corp.)	**Aaa**
Auburn, New York	
Bonds dtd. 9-1-92 (AMBAC)	**Aaa**
Augusta-Richmond County Coliseum Authority, Georgia	
Series '84 & '85 (Richmond County Lessee)	Withdrawn
Auraria Higher Ed. Center, Colorado	
Student fee rev. Series '91A, dtd. 1-15-92 (AMBAC)	**Aaa**
Student fee rev. Series '91B, dtd. 1-15-92 (AMBAC)	**Aaa**
Aurora City, Colorado	
Multi-Family Hsg. Refdg. Rev. Bonds (First Bank National Association/LOC-Laredo Apartments-Project)	**A1**
Aurora, Colorado	
Storm sew. rev. Bonds dtd. 8-1-77	Withdrawn
G.O. park & street imp. Bonds dtd. 3-1-86 (escrowed to 1-1-93)	Withdrawn
G.O. park & street imp. Bonds dtd. 9-1-84, due 9-1-92 & 9-1-95-99 (escrowed to 9-1-94)	Withdrawn
Indus. Devel. Refdg. Rev. Bonds (NCNB Texas National Bank, N.A./LOC-La Quinta Motor Inns-Project)	**Aa3**
Indus. Devel. Rev. Bonds (NCNB Texas National Bank/LOC)	**Aa3 to A1**
Aurora, Illinois	
Series '92A, dtd. 8-14-92 (Ins. Mat. 12-1-12) (AMBAC)	**Aaa**
Series '92B, dtd. 8-15-92 (MBIA Corp.)	**Aaa**
Mortgage rev. Series '85A (FHA Ins. Mtge. Loan-The Apts. of Fox Valley Villages Proj.)	Withdrawn
Aurora-Colorado Springs Joint Water Authority, Colorado	
Water rev. Bonds dtd. 4-1-84 (escrowed to 6-1-96)	Withdrawn
Austell, Georgia	
Gas rev. Series '83	Withdrawn
Austin Housing Finance Corp., Texas	
Home mtge. rev. ser. '80	Withdrawn
Indus. Devel. Rev. Bonds (2 issues) (First National Bank of Chicago/LOC)	**A1 to A2**
Austin I.S.D., Texas	
PSF Series 1992	**Aaa**
Austin, Texas	
Bonds dtd. 9-1-92 (FGIC)	**Aaa**
Bonds dtd. 5-1-92 (FGIC)	**Aaa**
Combined util. rev. Bonds dtd. 3-1-92 (AMBAC)	**Aaa**
Avella Area S.D., Pennsylvania	
Series A, B & C dtd. 8-1-92 (AMBAC)	**Aaa**
Averill Park C.S.D., New York	Withdrawn
Avon, Charter Township Economic Devel., Michigan	
Indus. Devel. Rev. Bonds (Comerica Bank/LOC)	**Aa3 to A1**
Avon, Colorado	
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) (Dillon Real Estate Co., Inc.-Project)	**Ba3**
Indus. Devel. Rev. Bonds, Ser. 1984 (Sumitomo Bank, Ltd./LOC-Avon/Wynfield Inn-Project)(Formerly Held by Citibank/LOC)	**A2 to Aa3**
Avon Grove S.D., Pennsylvania	
Bonds dtd. 2-15-92 (FGIC)	**Aaa**
Avondale Munic. Devel. Corp., Arizona	
Municipal rev. Bonds dtd. 2-1-92 (MBIA Corp.)	**Aaa**
Azle I.S.D., Texas	
PSF-gtd. Series '92	**Aaa**

B

	Rating
Babylon Indus. Devel. Auth., New York	
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	**Baa1 to A2**
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	**Baa2 to Baa1**
Baileyville, Maine	
Poll. Cont. Rev. Bonds (Bank of Tokyo, Ltd./LOC)	**Aa2 to Aa3**
Bakersfield, California	
Hospital rev. (Adventist Health Sys./West) ser. '88A (LOC-First Interstate Bank of California, expiring 7-14-93, or earlier termination of LOC)	**Baa1 to A2**
Bakersfield City S.D., California	
Bonds dtd. 3-1-92 (FGIC)	**Aaa**
Bakersfield Pub. Ed. Fac. Fin. Corp. ctfs. of part. (Thorner Elem. School & Garza Elem. School Proj.) dtd. 2-1-90	Withdrawn
Baldwin County Bd. of Ed., Alabama	
Special (55% Sales) Tax Warrants	**A**
Baldwin County S.D., Georgia	
Bonds dtd. 12-1-85	Withdrawn
Baldwin Park Comm. Redevel. Agcy., California	
(Sierra Vista Redevel. Proj.) ser. '88 variable rate demand tax alloc. (LOC-Sumitomo Trust & Banking, expiring 9-1-95, or earlier termination of LOC)	**A1/VMIG 1 to A2/VMIG 2**
Ball State Univ., Indiana	
Student fee rev. bds. ser. G & H dtd. 11-1-92 (FGIC)	**Aaa**
Ballinger, Texas	
Series '82	Withdrawn
Ballston Spa C.S.D., New York	
Bonds dtd. 12-15-92 (AMBAC)	**Aaa**
Ballwin, Missouri	**Aa**
Baltimore County, Maryland	
Poll. Cont. Rev. Bonds (2 issues)(Bethlehem Steel Corp.-Guarantor)	**Ba3 to B1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Var./Fixed Rt. Demand Refdg. Rev. Bonds (Den Danske Bank, New York Branch/LOC-Blue Circle, Inc.-Project)	Aa2/VMIG 1
Variable rate demand/fixed rate rev. (The Sheppard & Enoch Pratt Hosp. Fac.) ser. '92 (LOC-Societe Generale, expiring 1-1-97, conversion to fixed rate, or earlier term. of LOC) dated 1-29-92 due 7-1-21	Aaa/VMIG 1
Baltimore County Revenue Authority, Maryland	
Baltimore County lease rental	Con.(Aa1) to Aa1
Baltimore Industrial Devel. Authority, Maryland	
Variable rate demand rev. (City of Baltimore Cap. Acquis. Prog.) ser. '86 (LOC-Dai-Ichi Kangyo Bank, expiring 6-7-95, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Baltimore, Maryland	
Economic devel. rev. Taxable lease ser. '92 (Arcade, Ltd. Partnership Proj.)	A
Poll. Cont. Rev. Bonds (General Motors Corp.-Guar.)	A2/VMIG 1 to Baa1/VMIG 2
Economic devel. rev. (N.M. Carroll Health Care Fac., Inc. Proj.) ser. '87 (LOC-Bank of America, N.T. & S.A. (form. Security Pacific National Bank, N.A.), expiring 10-31-97, or earlier termination of LOC)	A1 to Aa3
Money market municipal cons. BANs ser. '85B (LOC-Indus. Bank of Japan, Ltd.)	Aa2/VMIG 1 to Aa3/VMIG 1
Subordinate rev. BANs (Water Proj.) ser. '91A	Withdrawn
Adjustable line exempt sec. cons. (public imp.) BANs of '92 ser A, B & C (LOC-Credit Local de France) dated 7-1-92 due 4-15-97	Aaa/VMIG 1
Project and ref. rev. (Wastewater Projects) Bonds dtd. 6-1-92 (FGIC)	Aaa
Project and ref. rev. (Water Projects) Bonds dtd. 6-1-92 (FGIC)	Aaa
Series '92B & C, dtd. 6-1-92 (FGIC)	Aaa
Sewer rev.	A
Water rev.	A
Series '92A, dtd. 4-15-92 (FGIC)	Aaa
Baltimore City Parking Sys. Fac. Revenue ser. '92A & B, dtd. 1-1-92 (FGIC)	Aaa
Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor)	A1 to A2
Bandera I.S.D., Texas	
Series '85, due 8-1-96 & after	Withdrawn
Bangor Area S.D., Pennsylvania	
Bonds dtd. 3-15-88, due 3-1-93-08	Withdrawn
Bangor, Maine	
BANs ser. '91A	Withdrawn
Banning Comm. Redevel. Agcy., California	
Downtown Redevel. Proj. tax alloc. ser. '92A (MBIA Corp.)	Aaa
Bannock County, Idaho	A
Bannock County S.D. 25 (Pocatello), Idaho	Withdrawn
Bar Harbor, Maine	A
Barberton, Ohio	
Bonds dtd. 4-1-92(MBIA Corp.)	Aaa
Barberton Citizens Hosp. hosp. rev.	A1 to A
Bardstown S.D. Fin. Corp., Kentucky	
School bldg. rev.	A
Barnes County, North Dakota	Withdrawn
Barnesville I.S.D 146, Minnesota	
Bonds dtd. 10-1-92 (MBIA Corp.)	Aaa
Barrington, Illinois	
G.O. dtd. 12-1-85, due 12-1-97-00 (escrowed to 12-1-96)	Withdrawn
Barrow County, Georgia	
G.O. sales tax rev.	Withdrawn
Bartlett, Illinois	
Waterworks rev.	Baa1 to A
Bartlett, Tennessee	
BANs 1990	Withdrawn
Barton County, Kansas	
Single family mtge. rev. ser. '81A	Withdrawn
Bartow County Dev. Auth., Georgia	
Indus. Devel. Rev. Bonds (Georgia Power Co.-Guarantor)	Baa1 to A3
Poll. Cont. Rev. Bonds (4 issues) (Georgia Power Co.-Guarantor)	Baa1 to A3
Bastrop I.S.D., Texas	
Psf-gtd. ser. '92	Aaa
Ctfs. of part. ser. 12 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement)	A1/VMIG 1 to A2/VMIG 2
Bastrop Indus. Devel. Board, Inc., Louisiana	
Poll. Cont. Rev. Bonds, Ser. 1992-A (International Paper Co.-Guarantor)	A3
Batavia City S.D., New York	
Bonds dtd. 4-1-92 (MBIA Corp.)	Aaa
Batesville, Indiana	
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor)	B1 to Ba3
Batesville, Mississippi	Baa1
Baton Rouge, Louisiana	
2% sales & use tax Bonds dtd. 4-1-92 (FSA)	Aaa
2% sales & use tax Bonds dtd. 2-1-92 (FSA)	Aaa
Battle Creek Economic Devel. Corp., Michigan	
Poll. Cont. Rev. Bonds (Bank of Tokyo, Ltd./LOC)	Aa2 to Aa3
Baxley, Georgia	
Water & sew. rev.	Baa
Baxter County, Arkansas	
Hospital rev. Bonds dtd. 8-1-88, due 4-1-92 & each 7-1, 10-1, 1-1 & 4-1 thereafter to & incl. 10-1-09	Withdrawn
Hospital rev. Bonds dtd. 8-15-82, due 9-1-92-97 & 9-1-02-12 (Refunded)	Aaa
Baxter County Reg. Hosp. rev.	Baa
Baxter County Regional Hospital, Inc., Arkansas	
10.69% senior secured notes (taxable)(Medical Office Bldg.)	Baa
Bay City I.S.D., Texas	
Series '85, dtd. 8-15-85, due 8-15-96-2001	Withdrawn
Bay City S.D., Michigan	
Q-SBLF	A1
Bay County, Florida	
Resource rec. rev. Series '92A dtd. 5-1-92 (MBIA Corp.)	Aaa
Resource rec. rev. Series '92B dtd. 5-1-92 (MBIA Corp.)	Aaa
Resource rec. rev. Series '92C & '92D dtd. 5-1-92 (MBIA Corp.)	Aaa
Water sys. rev. dtd. 5-1-92 (AMBAC)	Aaa
Bay County, Michigan	
Limited tax Bonds dtd. 3-1-91 (AMBAC)	Aaa
Bay Minnette County Indus. Devel. Board, Alabama	
Indus. Devel. Rev. Bonds (Coltec Industries, Inc.-Guarantor)	Ba3 to Ba2
Bay Shore U.F.S.D., New York	
TANs for 1991-92 taxes	Withdrawn
Bayamon, Puerto Rico	Withdrawn
Baylis Group Partnership, Illinois	
Flt. Rt. Weekly Demand Taxable Bonds (Societe Generale, N.Y. Branch/LOC)	Aa1/P-1
Baytown, Texas	
Water & sew. rev. Bonds dtd. 11-1-92 (MBIA Corp.)	Aaa
Bonds dtd. 11-1-92 (AMBAC)	Aaa
Bayport-Blue Point U.F.S.D., New York	
Bonds dtd. 7-15-92 (MBIA Corp.)	Aaa
Baytown Housing Finance Corp., Texas	
Single family mtge. rev. Series '79A	Withdrawn
Single family mtge. rev. Series '92A&B	A
Beachwood Sewerage Auth., New Jersey	
Service Contract	Baa1
Beardsley S.D., California	
1991 TRANs	Withdrawn
Beaufort County Indus. Facil. Poll. Cont. Fin. Auth., North Carolina	
Poll. Cont. Rev. Bonds (Societe Generale/LOC)	Aaa to Aa1
Beaufort County, South Carolina	
Oxford Institute at Hilton Head, Inc. hosp. rev. ser. '90 (LOC-Comerica Bank-Detroit, expiring 11-17-97, or earlier termination of LOC)	Aa3 to A1
Beaufort-Jasper County Water & Sewer Auth., South Carolina	
Waterworks & sew. rev. ser.'92A & B Dtd. 2-1-92 (MBIA Corp.)	Aaa
Beaumont Health Facility Devel. Corp., Texas	
Indus. Devel. Rev. Bonds (4 issues) (Texas Commerce Bank, N.A./LOC)	Baa1 to A2
Indus. Devel. Rev. Bonds (4 issues) (Texas Commerce Bank, N.A./LOC)	Baa2 to Baa1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

  - Health Facility Devel. Rev. Bonds, Ser. 1984/1984-A(Texas Commerce Bank, N.A./LOC-Southeast Texas Surgical Center-Project)(Formerly Held by Pittsburg National Bank/LOC) .... **Aa3 to Baa2**
  - Health Facility Devel. Rev. Bonds, Ser. 1984/1984-A(Texas Commerce Bank, N.A./LOC-Eye Clinic Health Facility-Project)(Formerly Held by Pittsburg National Bank, N.A./LOC) .... **Aa3 to Baa2**
- Beaumont Hsg. Fin. Corp., Texas
  - Single family mtge. rev. Series '80 .... Withdrawn
- Beaumont Multi-Family Hsg. Fin. Corp., Texas
  - Variable rate demand hsg. rev. ser. '85 (New Beaumont Hotel Proj.) (LOC-Security Pacific National Bank, expiring 10-2-95, conversion, or earlier termination of LOC) ... **A1/VMIG 1 to Aa3/VMIG 1**
- Beaumont Properties, Inc., Michigan
  - Taxable hosp. rev. (Guaranty-William Beaumont Hosp.) ser. '88B, dtd. 12-1-88, (partial maturities-Enhanced CUSIP nos.074479 AP1, AR7, AT3, AV8, AX4, AZ9, BB1, BD7, BF2, BH8, BK1, BM7)(escrowed to 1-1-99) (Refunded) .... **Aaa**
- Beaumont, Texas .... **A**
  - Bonds dtd. 4-1-92 (FGIC) ...... **Aaa**
- Beaumont-Houston-Galveston Equip. Fin. Corp., Texas
  - Ctfs. of part. ser. 3 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ... **A1/VMIG 1 to A2/VMIG 2**
- Beaver County Hosp. Auth., Pennsylvania
  - Beaver Medical Center hosp. rev. Bonds dtd. 11-15-92 (AMBAC) .... **Aaa**
  - Beaver Valley Geriatric Ctr. Series'75 .... Withdrawn
- Beaver County Indus. Devel. Auth., Pennsylvania
  - Poll. Cont. Rev. Bonds (Banque Nationale de Paris, (New York)/LOC) .... **Aaa to Aa1**
  - Poll. Cont. Refdg. Rev. Bonds, Ser. 1992-E (Westpac Banking Corp./LOC-Toledo Edison Co. Mansfield-Project) **P-1**
  - Poll. Cont. Refdg. Rev. Bonds, Ser. 1992-A (Barclays Bank p.l.c./LOC-Ohio Edison Co. Mansfield-Project) **Aa1/P-1**
  - Poll. Cont. Refdg. Rev. Bonds (Banque Nationale de Paris, N.Y. Branch/LOC-S&L Specialty Products Corp.-Project) .... **Aaa**
  - Poll. Cont. Rev. Bonds (3 issues) (Barclays Bank p.l.c./LOC) .... **Aaa to Aa1**
  - Poll. Cont. Rev. Bonds (2 issues)(Coltec Industries, Inc.-Guarantor) .... **Ba3 to Ba2**
- Beaver County, Pennsylvania
  - Bonds dtd. 6-1-92 (FGIC) ...... **Aaa**
- Beaver County S.D., Utah .... **Baa**
  - Bonds dtd. 11-1-92 (AMBAC) .. **Aaa**
- Becker I.S.D. 726, Minnesota **A1**
- Becker, Minnesota
  - Poll. Cont. Rev. Bonds (Northern States Power Co.-Loan Agreement) (Sherburne County Generating Station Unit 3-Project) **Aa3/P-1**
- Bedford Area S.D., Pennsylvania
  - Series '92A & AA, dtd. 5-15-92 (MBIA Corp.) .... **Aaa**
- Bedford, New Hampshire **A1**
- Bedford Park, Illinois
  - Var./Fixed Rt. Demand Indus. Devel. Refdg. Rev. Bonds (Central Trust Co., N.A./LOC-Cintas Sales Corp.-Project) **Aa3**
- Beeville I.S.D., Texas
  - PSF-gtd. ser. '93 .... **Aaa**
  - PSF-gtd. ser. '92 .... **Aaa**
- Belchertown, Massachusetts
  - Bds dtd. 8-15-92(MBIA Corp.) . **Aaa**
- Belding Area Schools, Michigan
  - NQ-SBLF Bonds dtd. 8-5-92 (AMBAC) .... **Aaa**
- Bell County Health Fac. Devel. Corp., Texas
  - Adjustable convertible extendable securities (Central Texas Pooled Health Care Loan Proj.) ser. '85 (GIC-Societe Generale, expiring 12-1-98; LOC- Mitsubishi Bank) .... **Aa1 to Aa3**
- Bell County Indus. Devel. Corp., Texas
  - Indus. Devel. Rev. Bonds, Ser. 1987 (ABN Amro Bank N.V./LOC-Franklin Industries, Inc.-Project) **Aa1/VMIG 1**
- Bell County W.C. & I.D. 1, Texas
  - Sewer rev. .... **Baa to A**
  - Water rev. Senior lien ... **Baa to Baa1**
- Bella Vista Water District-Bella Vista Cap. Improv. Auth., California
  - Ctfs. of part. ('92 Capital Improv. Proj.) .... **Baa**
- Bellaire, Texas
  - Series '84, due 2-15-93-98 .... Withdrawn
- Belle Vernon Area S.D., Pennsylvania
  - Bonds dtd. 7-1-92 (MBIA Corp.) .... **Aaa**
- Bellefontaine, Ohio
  - Sewer sys. rev. **Baa1**
- Belleville, Illinois
  - Bonds dtd. 2-1-92 (FGIC) ...... **Aaa**
- Bellville I.S.D., Texas
  - Bonds dtd. 11-1-82, due 8-1-93-02 .... Withdrawn
- Belleville Twp., New Jersey .. **A to Baa1**
  - Bonds dtd. 10-1-92 (AMBAC) .. **Aaa**
- Bellingham Port Ind. Dev. Auth., Virginia
  - Indus. Devel. Rev. Bonds (Security Pacific Bank Washington, N.A./LOC) .... **A1 to Aa3**
- Bellingham, Washington
  - Bonds dtd. 12-1-85 ...... Withdrawn
- Belmont C.S.D., New York .... **Baa**
- Beloit S.D., Wisconsin .... **A1 to A**
- Belton I.S.D. Texas S.D. Fin. Corp., Texas
  - Ctfs. of part. ser. 11 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ... **A1/VMIG 1 to A2/VMIG 2**
- Beltway Munic. Util. District (assmd. by Houston), Texas
  - Waterworks & sew. sys. comb. unltd. tax & rev. bds. Series '75, due 1995-02 .... Withdrawn
- Benewah, Kootenai & Shoshone Cos. Jt. S.D. 41 (St. Maries), Idaho .... Withdrawn
- Bensalem Twp. Authority, Pennsylvania
  - Gtd. water & sew. rev. bds. dtd. 10-1-92 (FSA) .... **Aaa**
- Benson I.S.D. 777, Minnesota ..... **Baa**
- Benton County S.D 52 (Kiona-Benton), Washington
  - Bonds dtd. 9-1-92(MBIA Corp.) **Aaa**
- Benton County S.D. 400 (Richland), Washington .... **Baa1 to A**
- Benton Twp., Michigan
  - G.O. ltd. tax .... Withdrawn
- Benzie County C.S.D., Michigan
  - NQ-SBLF **Baa1**
- Berea City, Kentucky
  - Kentucky Munic. Fin. Corp. ctfs. of part. dtd. 10-15-92 .... **Baa1**
- Berea College, Kentucky
  - Collateralized G.O. bds. Series '92 (Taxable) .... **Aaa**
- Berea, Kentucky
  - Berea College Educational devel. rev. (Coll.) .... Withdrawn
- Bergen County Util. Auth. (form. Sew.), New Jersey
  - Solid waste rev. Series '92A, 4-15-92 (FGIC) .... **Aaa**
  - Water poll. control rev. ser. A, dtd. 3-15-92 (FGIC) .... **Aaa**
- Berkeley, California
  - 1991 TRANs .... Withdrawn
- Berkeley County S.D., South Carolina
  - Bonds dtd. 7-1-82, due 4-1-93-97 .... Withdrawn
- Berkeley County, South Carolina
  - Poll. Cont. Facil. Refdg. Rev. Bonds (South Carolina Electric & Gas Co.-Guarantor) **A2**
  - Bonds dtd. 7-1-82 .... Withdrawn
- Berkeley Unif. S.D., California .... **A**
  - Bonds dtd. 12-1-92 (MBIA Corp.) .... **Aaa**
  - Bonds dtd. 8-1-92 (AMBAC) ... **Aaa**
- Berks County Industrial Devel. Authority, Pennsylvania
  - Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC) . **Aaa to Aa1**
  - Resource recovery rev. Second ser. D of '87 (LOC-Hamilton Bank, expiring 10-25-92, or earlier termination of LOC) .... Withdrawn
  - Resource recovery rev. First ser. A-E of '87 (Investment Agreement-Bayerische Landesbank Girozentrale, expiring 10-15-92, or earlier termination of Investment Agreement) .... Withdrawn
  - Resource recovery rev. Second ser. A-C of '87 (Investment Agreement- Bayerische Landesbank Girozentrale, expiring 10-15-92, or earlier termination of Investment Agreement) .... Withdrawn
- Berks County Munic. Authority, Pennsylvania
  - Highlands at Wyomissing Proj. (gtd. by The Reading Hosp.) hosp. rev. ser. B of '92 .... **A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Berks County, Pennsylvania	
Bonds dtd. 7-15-92 (FGIC)	Aaa
Bonds dtd. 5-1-92 (FGIC)	Aaa
Berks County Solid Waste Authority, Pennsylvania	
Guaranteed rev. dtd. 10-1-92 (FGIC)	Aaa
Berlin Twp., New Jersey	
Qualified fiscal year adj.	A
Bermudian Springs S.D., Pennsylvania	
Bonds dtd. 3-15-92 (FGIC)	Aaa
Bernards Twp. S.D., New Jersey	
Bonds dtd. 10-1-82	Withdrawn
Bernardsville, New Jersey	Aa1
Bessemer, Alabama	
G.O. dtd. 3-15-92 (AMBAC)	Aaa
G.O. sch. & rfdg. warrants Bonds dtd. 3-15-92 (AMBAC)	Aaa
Bethel, New York	Baa
Bethel Park S.D., Pennsylvania	
Bonds dtd. 7-1-92 (FGIC)	Aaa
Bethesda Elderly Hsg. Corp., Indiana	
Mortgage rev. ser. '78	Con.(A) to A
Bethlehem Authority, Pennsylvania	
Water rev. dtd. 1-1-92 (MBIA Corp.)	Aaa
Bethlehem-Center S.D., Pennsylvania	
Bonds dtd. 10-1-92 (AMBAC)	Aaa
Bethlehem, Pennsylvania	
Bonds dtd. 3-5-92 (MBIA Corp.)	Aaa
Bethpage U.F.S.D., New York	
Bonds dtd. 7-1-92 (MBIA Corp.)	Aaa
Bettendorf, Iowa	Baa to Baa1
Beverly Hills, California	
Bank of America ctfs. of part. (Civic Center Proj.) Dated 11-1-89	A1
Bank of America ctfs. of part. (City Hall Renovation & Pkg. & Water Fac.) dtd. 2-1-88	A1
Beverly Hills Parking Auth. ctfs. of part. (1992 Refunding Proj.)	Con.(A1)
Beverly Hills Pub. Fin. Auth. Wastewater rev.	Aa
Beverly Hills Pub. Fin. Auth. Water rev.	Aa1
1991 TRANs	Withdrawn
Beverly, Massachusetts	A to Ba
Bexar County Health Fac. Devel. Corp., Texas	
Southwest Texas Methodist Hosp. rev. Bonds dtd. 6-1-92 (AMBAC)	Aaa
National Benevolent Assoc. health rev. (Liquidity Facility-The First National Bank of Chicago) (taxable)	Baa1/VMIG 1
Bexar County Hsg. Fin. Corp, Texas	
Indus. Devel. Rev. Bonds (2 issues) (First National Bank of Chicago/LOC)	A1 to A2
Bexar County, Missouri	
Health Facility Development Corp. The National Benevolent Assoc. Health Rev.	Baa1
Bexar County, Texas	Aa
Bexar Metro. Wtr. District, Texas	
Water rev. Bonds dtd. 2-1-92 (AMBAC)	Aaa
Water rev. Series '92	A
Bibb County Dev. Auth., Georgia	
Indus. Devel. Rev. Bonds (Georgia Power Co.-Guarantor)	Baa1 to A3
Poll. Cont. Rev. Bonds (Georgia Power Co.-Guarantor)	Baa1 to A3
Biddeford, Maine	
Variable rate demand res. rec. rev. (Maine Energy Recovery County Proj.) Series '85 (LOC-Security Pacific National Bank, expiring 6-1-94, conversion, or earlier termination of LOC)	A1/VMIG 1 to Aa3/VMIG 1
Variable rate demand res. rec. rev. (Maine Energy Recovery County Proj.) Series '87 (LOC-Security Pacific National Bank, expiring 6-1-94, conversion, or earlier termination of LOC)	A1/VMIG 1 to Aa3/VMIG 1
Big Bear Lake, California	
1989 water rev. (LOC-Tokai Bank, Ltd., expiring 5-31-99, conversion to fixed rate, or earlier termination of LOC)	Aa3/VMIG 1 to A1/VMIG 1
Water rev. Bonds dtd.4-1-92 (FGIC)	Aaa
Big Lake, Minnesota	Ba to Baa
Bonds dtd. 12-1-85	Withdrawn
Big Spring S.D., Pennsylvania	
Bonds dtd. 12-15-92 (FGIC)	Aaa
Big Stone, South Dakota	
Indus. Devel. Rev. Bonds (Manufacturers Hanover Trust Co./LOC)	Baa1 to A2
Indus. Devel. Rev. Bonds (Manufacturers Hanover Trust Co./LOC)	Baa2 to Baa1
Big Walnut L.S.D., Ohio	
Bonds dtd. 3-1-92 (AMBAC)	Aaa
Billings, Montana	
Billings Deaconess Hosp. rev.	Withdrawn
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aaa to Aa1
Biloxi, Mississippi	
G.O. street imp. Bonds dtd. 9-1-80, due 9-1-92-95 (escrowed to 9-1-92)	Withdrawn
G.O. public imp. Series '84C, dtd. 9-1-84, due 9-1-92-99 (escrowed to 9-1-92)	Withdrawn
G.O. public imp. bds. Series '83B, dtd. 11-1-83, due 12-1-95-98 (escrowed to 11-1-94)	Withdrawn
G.O. public imp. bds. Series '84, dtd. 6-1-84, due 6-1-94-99 (escrowed to 6-1-94)	Withdrawn
G.O. public imp. bds. Series '84C, dtd. 9-1-84, due 9-1-92-99 (escrowed to 9-1-92)	Withdrawn
G.O. public imp. bds. Series '85, dtd. 3-1-85, due 3-1-96-00 (escrowed to 3-1-95)	Withdrawn
G.O. street imp. bds. Series '80, dtd. 9-1-80, due 9-1-92-95 (escrowed to 9-1-92)	Withdrawn
Water & sewer g.o. bds Series '83, dtd. 12-1-83, due 12-1-94-98 (escrowed to 12-1-93)	Withdrawn
Bingham County S.D. 55 (Blackfoot), Idaho	Withdrawn
Binghamton, New York	Baa1
Bonds dtd. 3-1-92 (AMBAC)	Aaa
State office bldg. lease rental	Baa1 to A
State office bldg. lease rental	A to Baa1
Biola University (La Mirada, Calif.), California	
Taxable fixed rate rev. ser. '88 (LOC-Tokai Bank, Ltd., expiring 8-25-95, or earlier termination of LOC) (Taxable)	Aa3 to A1
Birmingham, Alabama	
G.O. ref. ser. '92 (LOC-First Alabama Bank; VMIG terminates upon conversion of all bds. to term mode longer than 3 years) dated 6-1-92 due 5-1-19	Aa2/VMIG 1
Birmingham Indus. Devel. Board, Alabama	
Indus. Devel. Rev. Bonds (AmSouth Bank, N.A./LOC-National Computer Print, Inc.-Project)	Aa3/VMIG 1
Birmingham Wwks. & Sew. Bd. (form. Wwks. Bd.), Alabama	
Water rev. ref. dtd. 12-1-85, due 9-1-96-12	Withdrawn
Water & sew. rev.	Aa
Birmingham-Jefferson Civic Ctr. Authority, Alabama	
Specal tax (Sales, Tobacco, Lodging) dtd. 12-1-92 (MBIA Corp.)	Aaa
Bi-State Devel. Agency, Missouri (Missouri-Ill. Metro. District)Arch pkg. fac. rev. ref. ser. '86 (LOC-Mitsubishi Trust & Banking Corp. expiring 7-2-93, or earlier termination of LOC)	A1 to A2
Bismarck, North Dakota	
Bismarck Hospital Revenue ser. '77	Withdrawn
Bismarck Public S.D. 1, North Dakota	A1 to Aa
Junior Coll. ltd. tax	A to A1
Bissonnet Mun. Util. District, Texas	
Bonds dtd. 9-1-92 (MBIA Corp.)	Aaa
Bittersweet S.B.C., Indiana	Withdrawn
Blackhawk Area Voc. Tech. & Adult Ed. District, Wisconsin	Aa to A1
Bonds dtd. 7-1-85, due 12-1-96-00	Withdrawn
Blackhawk S.D., Pennsylvania	
Bonds dtd. 2-15-92 (AMBAC)	Aaa
Blacklick Valley S.D., Pennsylvania	
Bonds dtd. 11-1-92 (MBIA Corp.)	Aaa
Blackstone Vall. Sew. District, Rhode Island	
State gtd.	Aa to A1
Blaine, Minnesota	
Gross rev. rec. fac.	Withdrawn
Blair County Hosp. Authority, Pennsylvania	
Altoona Hospital rev. Bonds dtd. 4-1-92 (AMBAC)	Aaa
Blairsville-Saltsburg S.D., Pennsylvania	
Bonds dtd. 7-1-92 (MBIA Corp.)	Aaa
Blommington, Indiana	
Indus. Devel. Rev. Bonds (2 issues) (Kroger Co.-Guarantor)	B1 to Ba3
Bloomington I.S.D. 271, Minnesota	A1 to Aa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Bloomington, Illinois	
Corporate purp. bds. ser. '85, dtd. 12-1-85, due 1-1-96 (cusip no. 094491-EF0, JK4), 1-1-97-2001 (Escrowed Through 1-1-95)	Withdrawn
Indus. Devel. Rev. Bonds (2 issues) (Kroger Co.-Guarantor)	**B1** to **Ba3**
Bloomington, Minnesota	
Gross rev. recreational fac. Series '92E (Taxable)	**A**
Health care fac. rev. (Masonic Home Care) Bonds dtd. 9-1-92 (AMBAC) (Taxable)	**Aaa**
Bloomington Munic. Fac. Corp., Indiana	
Parking fac. Lease rental Series 1992 A & B	**Con.(A1)**
Bloomington-Normal Airport Auth., Illinois	**Aa1** to **Aa**
G.O. dem. bds. ser. '92 (SBPA-First National Bank of Chicago; VMIG expires 1-31-94, or earlier termination of credit facility)	**Aa/VMIG 1**
Bloomsburg Area S.D., Pennsylvania	
Bonds dtd. 7-1-92 (AMBAC)	**Aaa**
Blount County, Tennessee	
Hospital Revenue Bonds dtd. 11-1-92 (AMBAC)	**Aaa**
Series '87, due 4-1-96-02	Withdrawn
Boulder Urban Renewal Auth., Colorado	
Tax increment Bonds dtd. 10-1-92 (MBIA Corp.)	**Aaa**
Blue Earth, Minnesota	
Bonds dtd. 6-1-84 & 12-1-80	Withdrawn
Blue Island City, Illinois	**Baa**
Bonds dtd. 12-1-92 (MBIA Corp.)	**Aaa**
Bluefield, West Virginia	
Sewer sys. rev. dtd. 6-1-92 (MBIA Corp.) (Insured mat. due 7-1-17)	**Aaa**
Bluffton, Indiana	
Var. Rt. Demand Ecomonic Devel. Rev. Bonds (Kroger-Guarantor)	**Ba3**
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	**Baa2** to **Baa1**
Blythville, Arkansas	
Var./Fixed Rt. Demand Indus. Devel. Rev. Bonds (Caisse Nationale de Credit Agricole/LOC-Arkansas Steel Processing, Inc.-Project)	**Aa1/VMIG 1**
Solid Waste Recycling & Sewage Treatment Rev. Bonds (Nucor Corp.-Guarantor)	**A1**
Boaz Indus. Devel. Board, Alabama	
Indus. Devel Rev. Bonds (VF Corp.-Guarantor)	**Baa1** to **A3**
Boca Raton Comm. Redevel. Agcy., Florida	
Tax increment rev. (Mizner Park Proj.) (excise tax)	**A**
Boca Raton, Florida	**Aa** to **Aa1**
Beautification rev. (excise tax)	**A**
Special assess. imp. (Visions 90 Proj.) (non ad valorem)	**A1**
Public imp. rev. (non-ad valorem tax)	**A1**
Boerne County Line I.S.D., Texas	
PSF-gtd. ser. '92	**Aaa**
Boerne, Texas	
Utility rev. Senior lien	**Baa1**
Bogalusa, Louisiana	**Baa1** to **Baa**
Bogalusa Sew. District 1, Louisiana	**Baa1** to **Baa**
Boise, Idaho	
RANs ser. '91B	Withdrawn
RANs ser. '91A	Withdrawn
Boise State University, Idaho	
Student bldg. fee rev. Bonds dtd. 9-15-92 (MBIA Corp.)	**Aaa**
Student un. & hsg. rev. Bonds dtd. 9-15-92 (MBIA Corp.)	**Aaa**
Boise-Kuna Irrigation Dist., Idaho	
(Lucky Peak Hydroelec. Proj. rev.) Bonds dtd. 10-15-85, due 7-1-98-08 (Refunded)	**Aaa**
Bolingbrook, Illinois	
Bonds dtd. 8-15-92 (MBIA Corp.)	**Aaa**
Bon Air Ind. Dev. Board, Alabama	
Indus. Devel. Refdg. Rev. Bonds (Trust Co. Bank/LOC-Avondale Mills, Inc.-Project)	**Aa3**
Booker I.S.D., Texas	
Series '81, due 2-1-93-97	Withdrawn
Boone County, Kentucky	
Coll. Poll. Cont. Refdg. Rev. Bonds (Dayton Power & Light Co.-Pledge of 1st Mtge. Bonds)	**A2**
Indus. Devel. Rev. Bonds (Fifth Third Bank, Cincinnati/LOC)	**Aa1** to **Aa2**
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	**Aaa** to **Aa1**
Poll. Cont. Rev. Bonds (2 issues) (Dayton Power & Light Co.-Guarantor)	**Baa1** to **A3**
Borger, Texas	
Waterworks & sew. rev.	Withdrawn
Waterworks & sew. rev. Refunding & imp. dtd. 4-1-88 (escrowed thru 8-1-98)(Refunded)	**Aaa**
Bonds dtd. 4-15-92 (AMBAC)	**Aaa**
Bossier Parish Indus. Devel. Board, Louisana	
Indus. Devel. Rev. Bonds (NCNB Texas National Bank/LOC)	**Aa3** to **A1**
Bossier Public Trust Finance Authority, Louisiana	
Single family mtge. rev. Series '79A	Withdrawn
Boston Economic Devel. & Industrial Corp., Massachusetts	
Public parking fac. ser. '90 (LOC-Sumitomo Trust & Banking, expiring 7-1-95, or earlier termination of LOC)	**A1** to **A2**
Boston Metro. District, Massachusetts	**Baa** to **A**
Boston Water and Sewer Commission, Massachusetts	
General rev. Senior lien Series '92A, dtd. 9-1-92 (FSA) (Ins. mat. due 11-1-2001-05)	**Aaa**
General rev. Senior lien Series '85A (LOC-Dai-Ichi Kangyo Bank, expiring 11-1-93, conversion, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Boulder & Gilpin Cos. S.D. Re-2 (Boulder Valley), Colorado	
Series '82A	Withdrawn
Ctfs. of part. (Colorado Assoc. of School Bds.) ser. '92	**A**
Boulder Central Area Gen. Imp. District, Colorado	
Bonds dtd. 4-15-92 (FGIC)	**Aaa**
Boulder, Colorado	
Sewer imp. rev. ser. '66	Withdrawn
Boulder Urban Renewal Auth., Colorado	
Tax increment BANs ser. '80A & B	Withdrawn
Tax increment Bonds dtd. 4-1-82 (MBIA)	Withdrawn
Bourbon County GMB Fin. Group, Kentucky	
Ctfs. of part. (Bourbon County Jail Facility) Ser. '92	**Baa1**
Bowie, Maryland	
Recreation & land acquis. dtd. 8-1-81 (MBIA)	Withdrawn
Bowling Green, Kentucky	
Indus. Devel. Rev. Bonds (Hospital Corp. of America-Guarantor)	**B1** to **Ba2**
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor)	**B1** to **Ba3**
Indus. Devel. Rev. Bonds (Coltec Industries, Inc.-Guarantor)	**Ba3** to **Ba2**
Bowling Green S.D. R-1, Missouri	
Leasehold rev. dtd. 11-1-92 (MBIA Corp.)	**Aaa**
Bowling Green State Univ., Ohio	
Student fac. rev. ser. '67	**A**
Dormitory rev. ser. '61, '63 & '64	**A**
Boyd County S.D. Fin. Corp., Kentucky	
School bldg. rev.	**A**
Boynton Beach, Florida	
Utility sys. rev. Bonds dtd. 6-15-92 (FGIC)	**Aaa**
Utility sys. rev.	**A**
Bds. dtd. 1-1-92 (MBIA Corp.)	**Aaa**
Bradford City Water Auth., Pennsylvania	
Water rev. bds. dtd 7-15-92 (FGIC)	**Aaa**
Bradford County Hsg. Auth., Florida	
Single family mtge. rev.	Withdrawn
Bradley County Indus. Devel. Board, Tennessee	
Flt. Rt. Monthly Demand Poll. Cont. Rev. Bonds, Ser. 1982 (Credit Suisse, N.Y. Branch/LOC-Olin Corp.-Project) (Formerly Held by Sanwa Bank, Ltd./LOC)	**Aa3** to **Aa1/P-1**
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor)	**B1** to **Ba3**
Poll. Cont. Rev. Bonds (Manufacturers Hanover Trust Co./LOC)	**Baa2** to **Baa1**
Bradley County, Tennessee	
Indus. Devel. Rev. Bonds (2 issues) (Kroger Co.-Guarantor)	**B1** to **Ba3**
Indus. Devel. Refdg. Rev. Bonds (Kroger Co.-Guarantor)(Peyton's Southeastern, Inc.-Project)	**B1**
Brady I.S.D., Texas	
Bonds dtd. 6-15-85, due 2-15-96-00(all inclusive)	Withdrawn
Braham I.S.D. 314, Minnesota	**Baa**
Series '92A dtd. 6-1-92 (AMBAC)	**Aaa**
Brainerd, Minnesota	
G.O. library bldg. ser. '84A, dtd. 12-1-84, due 2-1-95-00	Withdrawn
Branch, Minnesota	**Baa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Brandon, Mississippi .... A to A1
- Brazos County River Auth., Texas
  - Coll. Refdg. Rev. Bonds, Ser. 1992-A (Houston Lighting & Power Co.-Loan Agreement/Coll. w/First Mtge. Bonds) A3
  - Coll. Taxable Poll. Cont. Rev. Bonds, Ser. 1991-A (Canadian Imperial Bank of Commerce/LOC-Texas Utilities Electric Co.-Project) Aa3/P-1
- Brazos Harbor Indus. Devel. Corp., Texas
  - Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... Baa1 to A2
  - Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) .... Aaa to Aa1
  - Indus. Devel. Rev. Bonds (Chemical Bank/LOC) . Baa2 to Baa1
- Brazos Higher Ed. Auth., Inc., Texas
  - Student loan rev. Series '89A (Rating expires 11-27-92) .... Withdrawn
  - Student loan rev. Refunding sub. ser. '92C-2 .... A
  - Student loan rev. Refunding ser. '92C-1 .... Aa
  - Student loan rev. Refunding ser. '88A (LOC-Mitsubishi Bank, Ltd., expiring 9-1-93, conversion to fixed rate, or earlier termination of LOC) .. Aa1/VMIG 1 to Aa3/VMIG 1
  - Student loan rev. Series '87 (LOC-Mitsubishi Bank, Ltd., expiring 12-1-92, fixed rate conversion, or earlier term. of LOC; VMIG expires upon adj. rate period extending beyond 3 yrs.) . Aa1/VMIG 1 to Aa3/VMIG 1
  - Student loan rev. Series '89A (LOC-National Australia Bank, expiring 2-1-94, conversion to fixed rate, or earlier term. of LOC; VMIG expires upon conv. to adj. mode in excess of 3 yrs.) .... Withdrawn
  - Student loan rev. Series '92B (LOC-National Australia Bank Ltd.) (Rating expires 5-1-97 upon conversion to fixed or earlier termination of LOC) dated 4-15-92 .... Aa3/VMIG 1
- Brazos Port I.S.D., Texas
  - TRANs 1991 .... Withdrawn
- Brazos River Auth., Texas
  - Pollution control rev. (texas util. elec. co. proj.) Series '92C, dtd. 10-1-92 (FGIC) .... Aaa
  - Houston Lighting & Power coll. rev. Series '92B, dtd. 10-1-92 (MBIA Corp.) .... Aaa
  - Waco Metro. Area Reg. Sew. sys. Bonds dtd. 7-1-92 .... Aaa
  - Poll. Cont. Rev. Bonds (Chemical Bank/LOC) ... Baa1 to A2
  - Houston Lighting & Power coll. rev. Series '92A, dtd. 3-1-92 (AMBAC) .... Aaa
  - Poll. Cont. Rev. Bonds, Ser. 1984-D (Credit Suisse/LOC) ..... Aaa to Aa1
  - Poll. Cont. Rev. Bonds (Chemical Bank/LOC) . Baa2 to Baa1
- Brazos River Harbor Navigation District of Brazoria County, Texas
  - Var. Rt. Demand Rev. Bonds, Ser. 1992-A (Dow Chemical Co.-Guarantor) A1/P-1
  - Poll. Cont. Rev. Bonds, Ser. 1982 (BASF AG-Guarantor) (BASF Corp.-Project) Aa2
  - Bonds dtd. 6-1-81 .... Withdrawn
  - Var. Rt. Demand Rev. Bonds (Dow Chemical Co.-Guarantor) A1/P-1
- Brea-Olinda Unif. S.D., California
  - 1991 TRANs .... Withdrawn
- Breathitt County S.D. Fin. Corp., Kentucky
  - School bldg. rev. .... A
- Breckenridge Sanit. District, Colorado
  - G.O. sew. dtd. 6-1-81 (AMBAC) .... Withdrawn
- Breitung Twp. S.D., Michigan
  - Q-SBLF Bonds dtd. 11-1-89, due 5-1-19 (escrowed to 5-1-00) .... Withdrawn
- Bremen Devel. Auth., Georgia
  - Indus. Devel. Rev. Bonds (Coltec Industries, Inc.-Guarantor) .... Ba3 to Ba2
- Bremerton, Washington
  - Bonds dtd. 2-1-83, due 2-1-92-03 .... Withdrawn
  - Water & sew. rev. .... A
- Brentwood Fire District, New York .... A
- Brentwood S.D., Pennsylvania .... Withdrawn
- Brentwood U.F.S.D., New York .... A
  - TANs 1991 .... Withdrawn
- Bret Harte U.H.S.D., California .... Withdrawn
- Brevard County, Florida
  - Ctfs. of indebt. Series '64 . Withdrawn
  - Solid waste rev. .... Withdrawn
  - Limited ad valorem tax (1/2 mill) dtd. 10-1-92 (MBIA Corp.) .... Aaa
  - Solid waste rev. A1
  - Limited ad valorem tax (1/2 mill) ... A
  - Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ... B1 to Ba3
- Brevard County Health Fac. Auth., Florida
  - Wuesthoff Memorial Hosp. rev. ser. '92A, dtd. 4-1-92 (MBIA Corp.) .... Aaa
- Brevard County Housing Finance Authority, Florida
  - REMIC Coll. mtge. obl. Series '93, class A & B .... Aa
  - REMIC Coll. mtge. obl. Series '93, class C .... A
  - Single family mtge. rev. (100% WMAC Pool Policy) .... A
- Brevard County Spec. Rec. District I, Florida .... Withdrawn
- Brevard County Spec. Rec. District II, Florida .... Withdrawn
- Brevard County Spec. Rec. District III, Florida .... Withdrawn
- Brevard County Spec. Rec. District IV, Florida .... Withdrawn
- Brewer, Maine .... A
- Brick Road S.B.C., Indiana . Withdrawn
- Brick Twp. Municipal Util. Authority, New Jersey
  - Revenue Bonds dtd. 3-1-92 (AMBAC) .... Aaa
- Bridgeport, Connecticut .... B to Ba
  - Special Capital Reserve Fund Bonds .... Ba to A
  - Industrial mtge. rev. (Rehab. Ctr. Proj.) ser. A (LOC-Barclays Bank, PLC, expiring 12-1-96, or earlier termination of LOC) ..... Aaa to Aa1
- Bridgeport Indus. Devel. Board, Alabama
  - Poll. Cont. Rev. Bonds (IMCERA Group, Inc.-Guarantor) .... Baa2 to A3
  - Indus. Devel. Rev. Bonds (IMCERA Group, Inc.-Guarantor) .... Baa2 to A3
- Bridgeport, Texas .... Baa to Ba
- Brigantine, New Jersey
  - Bds. dtd. 4-1-92(MBIA Corp.) . Aaa
- Brighton Area Schools, Michigan
  - Q-SBLF Series II, dtd. 9-29-92 (Ins. Mat. due 5-1-2011-2020) (AMBAC) .... Aaa
- Brighton, Colorado
  - Bonds dtd. 10-1-92 (ins. mat. 12-1-04-12-1-12) (MBIA Corp.) .... Aaa
- Bristol, Rhode Island
  - Bonds dtd. 12-15-92 (Ins. Mat. Due 12-15-97-2012) (MBIA Corp.) . Aaa
- Bristol, Tennessee
  - School bds. dtd. 4-1-85, due 5-1-99-2000 .... Withdrawn
  - Electric rev. .... Withdrawn
- Bristol, Virginia .... A
  - Electric rev. .... Withdrawn
  - Water rev. .... Withdrawn
- Brockton Area Transit Authority, Massachusetts
  - State gtd. .... Baa to A
- Brockton, Massachusetts ...... B to Ba
  - Bonds dtd. 12-15-92 (AMBAC) .... Aaa
- Broken Arrow Economic Devel. Auth., Oklahoma
  - Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC) .... Aaa to Aa1
- Broken Arrow Munic. Authority, Oklahoma
  - Util. sys. & sales tax rev. Ser. '92A, dtd. 6-15-92 (FGIC) .... Aaa
- Brooke County, Harris County, Marshall County, Wetzel County, Wood County, West Virginia
  - Single family mtge. rev. .... A
- Brookfield Munic. Util. District (assmd. by Houston), Texas
  - Waterworks & sew. sys. comb. unltd. tax & rev. bds. Series '76, due 1996-00 .... Withdrawn
- Brookhaven, Mississippi
  - Indus. Devel. Rev. Bonds (General Motors Corp.-Guarantor) .... A2 to Baa1
- Brookhaven, New York
  - Bonds dtd. 5-15-92 (FGIC) ..... Aaa
- Brookhaven U.F.S.D., New York
  - U.F.S.D. 24 (now Patchogue-Medford U.F.S.D.) ...... Baa1 to A
- Brooklyn Center, Minnesota
  - Bonds dtd. 12-1-82 ...... Withdrawn
- Brooklyn, Connecticut .... A
- Brooksville, Florida
  - Water & sewer rev. Bonds dtd. 2-1-92 (MBIA Corp.) ..... Aaa
- Broome County, New York
  - BANs 1991 .... Withdrawn
- Broomfield, Colorado
  - Sales & use tax rev. Bonds dtd. 10-1-92 (AMBAC) .... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC)	A1 to Aa3
Broussard, Louisiana	Withdrawn
Broward County, Florida	
Airport rev. Series '83A, due 10-1-2013	Withdrawn
Sales tax rev. commerical paper notes ser. A-C (LOC-Sakura Bank (formerly Mitsui Taiyo Kobe Bank, Ltd.), expiring 9-15-92, or earlier termination of LOC)	Withdrawn
Indus. Devel. Rev. Bonds (NCNB National Bank of North Carolina/LOC)	Aa3 to A1
Broward County Hsg. Fin. Auth., Florida	
Multi-family hsg. variable rate demand rev. Series '84 (Welleby Apts. Proj.) (LOC-Security Pacific National Bank, expiring 12-15-96, or conversion)	A1 to Aa3
Single family mtge. rev. Series '80A (GNMA)	Withdrawn
Multi-family hsg. variable rate demand rev. Series '85 (Baytree of Inverrary Apts. Proj.) (Guaranty-Westinghouse Credit Corp., expiring 12-1-97, or earlier term. of Guaranty)	A3/VMIG 2 to Baa2/VMIG 2
Multi-family hsg. variable rate demand rev. Series '85 (Fair Lake Apts. Proj.) (Guaranty-Westinghouse Credit Corp., expiring 12-1-97, or earlier termination of Guaranty)	A3/VMIG 2 to Baa2/VMIG 2
Multi-family hsg. variable rate demand rev. Series '85 (Landings of Inverrary Apts. Proj.) (Guaranty-Westinghouse Credit Corp., expiring 4-1-97, or earlier term. of Guaranty)	A3/VMIG 2 to Baa2/VMIG 2
Multi-family hsg. variable rate demand rev. Series '85 (Sanctuary Apts. Proj.) (Guaranty-Westinghouse Credit Corp., expiring 12-1-97, or earlier termination of Guaranty)	A3/VMIG 2 to Baa2/VMIG 2
Broward County S.D., Florida	
RANs 1991	Withdrawn
Broward County School Board, Florida	
Broward County Sch. Bd. Leasing Corp. ctfs. of part. Series '92A dtd. 4-15-92 (AMBAC)	Aaa
Broward County Sch. Bd. Leasing Corp. ctfs. of part. Series '92A	A
Brown Deer S.D., Wisconsin	A1 to Aa
G.O. prom. notes dtd. 7-1-86, due 4-1-95-96 (escrowed to 4-1-94)	Withdrawn
G.O. ref. dtd. 7-1-86, due 4-1-96-98 (escrowed to 4-1-94)	Withdrawn
Brown Deer, Wisconsin	A1 to Aa
Brownsboro I.S.D., Texas	
PSF-gtd. Series '92	Aaa
Brownsburg Public Library Leasing Corp., Indiana	
Lease rental Series '80	Withdrawn
Brownsville I.S.D., Texas	
PSF-gtd. Series '92	Aaa
Brownsville Indus. Devel. Corp., Texas	
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC-Rich-Seapack Corp.-Project)	Aa3
Brownsville Navig. District, Texas	Baa to Baa1
Brownsville, Tennessee	Baa
Brownsville, Texas	
Public imp. & ref. dtd. 8-1-86, due 2-15-97-01 (escrowed to 2-1-96)	Withdrawn
Utility priority rev. Bonds dtd. 6-15-92 (MBIA Corp.)	Aaa
Bruce Village Jt. S.D. 1, Wisconsin	
Bonds dtd. 9-1-92 (AMBAC)	Aaa
Bruceville-Eddy I.S.D., Texas	
Series '80, due 8-1-96-04	Withdrawn
Brunswick County, North Carolina	
Brunswick County Leasing Corp. ctfs. of part. (1992 Brunswick County Water Line Extension Proj.)	A
Brunswick, et al. C.S.D. 2 (Brittonkill), New York	Baa1
Bonds dtd. 6-15-92 (MBIA Corp.)	Aaa
Brunswick, Georgia	
Water & sewer rev. dtd. 12-1-92 (MBIA Corp.)	Aaa
Bryan, Texas	
Bonds dtd. 1-15-92 (FGIC)	Aaa
Bryant, Illinois	
Poll. Cont. Refdg. Rev. Bonds (Central Illinois Light Co.-Pledge of First Mtge. Bond)	Aa2
Bryson I.S.D., Texas	Baa1 to Baa
Buckeye U.S.D., California	A
Bucks County Indus. Devel. Auth., Pennsylvania	
Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC)	Aaa to Aa1
Bucks County, Pennsylvania	
Bonds dtd. 10-1-87, due 10-1-92-98	Withdrawn
Bonds dtd. 10-1-87, due 10-1-97	Withdrawn
Bonds dtd. 3-1-89, due 3-1-09	Withdrawn
Bucks County Wtr. & Sew. Auth., Pennsylvania	
Water & sew. rev. Series '66, '68, '75 & '76	Withdrawn
Buellton Union S.D., California	
Bonds dtd. 7-1-92 (MBIA Corp.)	Aaa
Buffalo County S.D. 7 (Kearney), Nebraska	Withdrawn
Buffalo, Iowa	
Poll. Cont. Rev. Bonds (2 issues) (Banque Nationale de Paris/LOC)	Aaa to Aa1
Buffalo, New York	Baa1 to Baa
RANs 1991-92A (Credit Facility-Mitsubishi Bank, Ltd.)	Withdrawn
Series '92A, dtd. 4-1-92 (MBIA Corp.)	Aaa
Series '92B, dtd. 4-1-92 (MBIA Corp.)	Aaa
Series '86A, due 6-1-93-01	Withdrawn
Series '86C, due 6-1-93-01	Withdrawn
Series '86D, due 2-1-93-16	Withdrawn
Series '86E, due 2-1-93-07	Withdrawn
Series '86F, due 2-1-93-2016	Withdrawn
Bullard I.S.D., Texas	
Bonds dtd. 4-15-86, due 2-15-97-04 (escrowed to 2-15-96)	Withdrawn
Ctfs. of part. ser. 29 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement)	A1/VMIG 1 to A2/VMIG 2
Buncomb County Indus. Facil. & Poll. Cont. Facil., North Carolina	
Indus. Devel. Rev. Bonds (Weyerhaeuser Co.-Guarantor)	A1 to A2
Buncombe County Metro. Sew. District, North Carolina	
Sewer rev. Series '86A, dtd. 7-1-86 (escrowed to 7-1-96)(Refunded)	Aaa
Buras Levee District, Louisiana	
Levee rev.	Withdrawn
Burbank, California	
Waste disposal rev. ser. '92A & '92B, dtd. 6-1-92 (AMBAC)	Aaa
Burbank Public Service Dept., California	
Electric & Water rev. dtd.11-1-92 (AMBAC)	Aaa
Electric & water rev.	A1 to Aa
Burbank-Glendale-Pasadena Airport Authority, California	
Airport rev. Bonds dtd. 6-1-78, due 6-1-93-08	Withdrawn
Airport rev. Bonds dtd. 7-1-80, due 6-1-93-10	Withdrawn
Airport rev. Bonds dtd. 11-1-92 (AMBAC)	Aaa
Burkburnett I.S.D., Texas	Withdrawn
Series '86, due 3-1-00-06 (escrowed to 3-1-99)	Withdrawn
PSF-gtd. Series '92	Aaa
Burkburnett I.S.D.-Texas S.D. Fin. Corp., Texas	
Ctfs. of part. ser. 9 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement)	A1/VMIG 1 to A2/VMIG 2
Burke County Dev. Auth., Georgia	
Pollution cont. rev. (Oglethorpe Vogtle proj.) dtd. 11-12-92 (MBIA Corp.)	Aaa
Adj. Tender Poll. Cont. Rev. Bonds, Ser. 1992-A (Credit Suisse/LOC-Oglethorpe Power Corp. Vogtle-Project)	Aa1/P-1
Poll. Cont. Rev. Bonds (Georgia Power Co.-Guarantor)	Baa1 to A1
Poll. Cont. Rev. Bonds (9 issues) (Georgia Power Co.-Guarantor)	Baa2 to Baa1
Burke County, North Carolina	
Ctfs. of part. dtd. 11-1-92	Aaa
Ctfs. of part. dtd. 11-1-92	A
Burlington Colony Munic. Util. District (assmd. by Houston), Texas	
Waterworks & sew. sys. comb. unltd. tax & rev. bds. Series '77, due 1995-06	Withdrawn
Burlington, Connecticut	A1 to Baa
Burlington County Bridge Commission, New Jersey	
(Burlington County Guaranty)	Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Burlington County, Kansas
  Poll. Cont. Rev. Bonds (2 issues)
  (Credit Suisse/LOC) ..... Aaa to Aa1
Burlington, Kansas
  Poll. Cont. Rev. Bonds
  (Barclays Bank p.l.c./
  LOC) .... Aaa to Aa1
Burlington, North Carolina
  Water & sew. dtd. 6-1-82 . Withdrawn
Burlington, Vermont
  Electric rev. Series '92B dtd. 10-1-92
  (MBIA Corp.) .... Aaa
  Electric rev. Series '92A dtd. 10-1-92
  (MBIA Corp.) .... Aaa
Burnet Cons. I.S.D., Texas
  PSF-gtd. ser. '92 .... Aaa
Burnett County, Wisconsin
  Bonds dtd. 3-1-92
  (MBIA Corp.) .... Aaa
Burnsville, Minnesota
  G.O. imp. ser. '87A, dtd. 10-1-87
  (escrowed to 2-1-97) ..... Withdrawn
  Fairview Comm. Hosp. Revenue
  dtd. 5-1-82 .... Withdrawn
Burrillville, Rhode Island .... A
Bushnell, Illinois
  Bonds dtd. 12-15-92
  (AMBAC) .... Aaa
Butler Area S.D., Pennsylvania
  Bonds dtd. 9-15-92 (FGIC) ..... Aaa
Butler County Indus. Devel. Auth.,
  Pennsylvania
  Indus. Devel. Rev. Bonds
  (Societe Generale/LOC) .. Aaa to Aa1
  Indus. Devel. Rev. Bonds
  (Weyerhaeuser Co.-
  Guarantor) .... A1 to A2
  Indus. Devel. Rev. Bonds
  (Kroger Co.-Guarantor) ... B1 to Ba3
Butler County, Ohio
  Limited tax bds. dtd. 7-1-92
  (AMBAC) .... Aaa
  Waterworks rev. Bonds dtd. 6-1-92
  (AMBAC) .... Aaa
  Middletown Reg. Hosp. rev. Bonds
  dtd. 11-1-85, due 11-1-98-15
  (FGIC) (Refunded) .... Aaa
  Middletown Reg. Hosp. rev. Bonds
  dtd. 5-1-86, due 5-1-96-15
  (FGIC) (Refunded) .... Aaa
Butler Indus. Devel. Board, Alabama
  Poll. Cont. Rev. Bonds
  (Primerica Holdings, Inc.-
  Guarantor) .... Baa1 to A3
Butler County, Pennsylvania
  Bonds dtd. 4-15-92 (FGIC) ..... Aaa
Butler Twp. Authority, Pennsylvania
  Guaranteed sew. rev. (Luzerne
  County) dtd. 12-1-92 (AMBAC) Aaa
Butte Comm. Coll. Dist., California
  TRANs 1990-91 .... Withdrawn
Butte County Housing Authority,
  California
  Variable rate demand multi-family
  hsg. rev. ser. '85 (Pine Tree Apts.
  Proj.) (LOC-First Interstate Bank
  of California, expiring 11-3-97,
  conversion, or earlier termination of
  LOC) .. Baa1/VMIG 2 to A2/VMIG 1
Butte-Silver Bow, Montana
  Poll. Cont. Rev. Bonds
  (Banque Nationale de Paris/
  LOC) .... Aaa to Aa1

Rating

C

Cabarrus County Indus. Facility & Poll.
  Cont. Fin. Auth., Michigan
  Poll. Cont. Rev. Refdg. Bonds
  (Philip Morris Cos., Inc.-
  Guarantor) A2/P-1
  Indus. Devel. Rev. Bonds
  (Philip Morris Cos., Inc.-
  Guarantor) A2/P-1
  Indus. Devel. Rev. Bonds
  (Indus. Bank of Japan,
  Ltd./LOC) .... Aa2 to Baa3
Cache County S.D., Utah
  Bonds dtd. 3-1-85,
  due 6-15-92-96 .... Withdrawn
Caddo Parish Indus. Devel. Board,
  Louisiana
  Poll. Cont. Rev. Bonds
  (General Motors Corp.-
  Guar.) . A2/VMIG 1 to Baa1/VMIG 2
  Indus. Devel. Rev. Bonds
  (Weyerhaeuser Co.-
  Guarantor) .... A1 to A2
  Var./Fixed Rt. Demand Poll. Cont.
  Refdg. Rev. Bonds (General Motors
  Corp.-Loan Agreement) .. A2/VMIG 1
Caddo Parish, Louisiana
  Poll. Cont. Rev. Bonds
  (General Motors Corp.-
  Guarantor) .... A1 to A2
Cahokia, Illinois
  Indus. Devel. Rev. Bonds
  (Kroger Co.-Guarantor) ... B1 to Ba3
Calaveras Unif. S.B.C., California
  Lease rental .... A to Baa1
Calcasieu-Cameron Hosp. Serv.
  District 1, Louisiana ...... Withdrawn
Calcasieu Parish Indus. Devel. Board,
  Louisiana
  Flt. Rt. Monthly Demand Poll. Cont.
  Rev. Bonds, Ser. 1982 (Credit Suisse,
  N.Y. Branch-Olin Corp.-Project)
  (Formerly Held by Sanwa Bank,
  Ltd./LOC) .... Aa3 to Aa1/P-1
  Poll. Cont. Refdg. Rev. Bonds
  (Gulf States Utilities Co.-
  Guarantor) Baa3
  Poll. Cont. Rev. Bonds (2 issues)
  (Gulf States Utilities Co.-
  Guarantor) .... Ba1 to Baa3
  Poll. Cont. Rev. Bonds
  (Manufacturers Hanover
  Trust Co./LOC) .... Baa2 to Baa1
Calcasieu Par. Pub. Trust Authority,
  Louisiana
  Mortgage rev. refinance ser. '92B
  (compound interest bds.
  due 2013) .... A
Caledonia Comm. Schools, Michigan
  Q-SBLF Bonds dtd. 11-15-92
  (Ins. Mat. due 5-1-2002-10,
  14 & 22) .... Aaa
Calhoun County Econ. Devel. Corp.,
  Michigan
  Tax exempt adj. mode ltd. oblig. rev.
  (Starr Comm. Proj.) (LOC-Comerica
  Bank, Detroit, expiring upon conv.
  to fixed rate, or earlier term. of LOC;
  VMIG expires upon a mode with a
  reset period in excess of
  3 yrs.) .. Aa3/VMIG 1 to A1/VMIG 1

Rating

Calhoun County Econ. Devel., Missouri
  Indus. Devel. Rev. Bonds
  (NCNB National Bank of
  North Carolina/LOC) ..... Aa3 to A1
Calhoun County Navig. Indus. Devel.,
  Texas
  Poll. Cont. Rev. Bonds, Ser. 1987
  (Credit Suisse/LOC) ..... Aaa to Aa1
Calhoun County, South Carolina
  Solid Waste Disp. Facil. Rev. Bonds
  (Eastman Kodak Co.-
  Guarantor) A3
Calhoun County Water and Fire Protection
  Authority, Alabama
  Water rev. dtd. 10-1-92
  (AMBAC) .... Aaa
Calhoun, Georgia .... Baa1 to A
California Alternative Energy Source
  Fin. Auth.
  Indus. Devel. Rev. Bonds
  (Tokai Bank. Ltd./LOC) .. Aa3 to A1
California Area S.B.A., Pennsylvania
  Special oblig. ser. '77A ... Withdrawn
California Area S.D., Pennsylvania
  Bonds dtd. 8-1-92
  (MBIA Corp.) .... Aaa
California Bd. of Public Works, California
  Lease rev. (Regents of the Univ. of
  Calif.-Various Univ. Proj.)
  1992 ser. A .... Con.(A1)
California Dept. of Trans., California
  San Francisco Bay toll bridge rev.
  Series '81A, dtd. 7-1-81,
  due 2-1-88-91; '82B, dtd. 4-1-82,
  due 2-1-88-92 .... Withdrawn
  San Francisco Bay toll bridge rev.
  Series '82B, dtd. 4-1-82 (due
  2-1-93-02)(MBIA) .... Withdrawn
California Dept. of Wtr. Resources,
  California
  Central Valley Proj. Power rev.
  Series D, dtd. 12-1-82, due 12-1-
  00-06 (Escrow comprised of Moody's
  rated Aaa Government Securities but
  not backed by the full faith & credit
  of the U.S. Govt.) .... Withdrawn
  Central Valley Proj. Power rev.
  Series E, dtd. 5-1-83, due 12-1-93-14
  (Escrow comprised of Moody's rated
  Aaa Government Securities but not
  backed by the full faith & credit of
  the U.S. Govt.) .... Withdrawn
  Central Valley Proj. Power rev.
  Series F, dtd. 5-1-83, due 12-1-93-22
  (Escrow comprised of Moody's rated
  Aaa Government Securities but not
  backed by the full faith & credit of
  the U.S. Govt.) .... Withdrawn
California Ed. Facil. Auth., California
  Santa Clara Univ. rev. Bonds
  dtd. 12-15-82 .... Withdrawn
  Westmont College rev. Series '85A,
  dtd. 12-1-85 .... Withdrawn
  Revenue Bonds (Claremont Colleges
  Pooled Facil. Prog.) ser. '92 .... A
  Pomona College rev. .... A1 to Aa
  Loyola-Marymount Univ. rev.
  Bonds dtd. 6-1-87, due 10-1-98
  & thereafter (Refunded) .... Aaa
  Loyola-Marymount Univ. rev.
  Series '92 .... A1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
California Health Fac. Fin. Auth. California	
San Diego Hosp. Assoc. (Sharp Healthcare) hosp. rev. Series '92B, dtd. 9-1-92 (MBIA Corp.)	Aaa
Catholic Healthcare West hosp. rev.	A1
Catholic Healthcare West hosp. rev. Series '92A, dtd. 8-1-92 (MBIA Corp.)	Aaa
Granada Hills Comm. Hosp. Customized purchase hosp. rev. ser. '85C (LOC-The Mitsubishi Bank, Ltd. expiring 1-21-93, conversion, or earlier term. of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
San Diego Hosp. Assoc. (Sharp Healthcare) hosp. rev. ser. '92A, dtd. 6-15-92	Aaa
Daughters of Charity Natl. Health Sys. Series '92A adjustable convertible extendable securities (ACES)	Aa/VMIG 1
Merritt Peralta Med. Ctr. hosp. rev.	Baa to Ba
Cedars Sinai Med. Ctr. hosp. rev. Series '89 & '91A-PARS (Dutch Auction)	Withdrawn
Cedars Sinai Med. Ctr. hosp. rev. Variable rate ser. '87B dtd. 5-6-87 matures 5-1-95	Withdrawn
Scripps Memorial Hosp. rev. Ser. '92A, dtd. 6-1-92 (MBIA Corp.)	Aaa
Downey Community Hospital Variable rate weekly demand rev. ser. '85A (LOC-Swiss Bank, expiring 9-1-95, conversion to fixed rate, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
(Community Provider Pooled Loan Prog.) ser. '90A (LOC-Swiss Bank Corp., expiring 5-19-95, or earlier termination of LOC)	Aaa to Aa1
County Program rev. Series '86B (LOC-Swiss Bank Corp., expiring 7-1-94, or earlier termination of LOC)	Aaa to Aa1
Revenue (Pool Program) ser. '90A (LOC-Swiss Bank Corp., expiring 9-1-95 conversion to fixed rate, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Revenue (SAVRS) ser. '89A & B (Dutch Auction) (LOC-Swiss Bank Corp., expiring 12-24-93, conversion, or earlier term. of LOC)	Aaa to Aa1
St. Francis Memorial Hosp. rev. Semi-annual tender ser. '85A (LOC- Barclays Bank, PLC, expiring 10-19-92 conversion, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Variable rate rev. (Health Dimensions, Inc.) Series '87A (LOC-Security Pacific National Bank, expiring 6-25-92, conv. to fixed rate, or earl. term. of LOC; VMIG expires upon conversion to a term mode in excess of 3 yrs.)	A1/VMIG 1 to Aa3/VMIG 1
Hospital of the Good Samaritan adjustable rate hosp. rev. Series '88A (LOC-Fuji Bank, expiring 10-31-92, conversion, or earlier termination of LOC)	Withdrawn
Hospital of the Good Samaritan adjustable rate hosp. rev. Series '88B (LOC-Fuji Bank, expiring 10-31-92, conversion, or earlier termination of LOC)	Withdrawn
Hospital of the Good Samaritan adj. rate hosp. rev. Series '88C (LOC-Fuji Bank, expiring 10-31-92, conversion, or earlier termination of LOC)	Withdrawn
Hospital of the Good Samaritan adjustable rate hosp. rev. Series '88D (LOC-Fuji Bank, exp. 10-31-92, conv., or earl. term.of LOC)	Withdrawn
Hosp. rev. (Sisters of Providence Proj.) Ser. '85, dtd. 9-1-85 (Refunded)	Aaa
Kings View Corp. floating rate demand rev. ser. '85A (LOC-Bank of Tokyo expiring 5-24-92, conversion, or earlier termination of LOC)	Aa2/VMIG 1 to Aa3/VMIG 1
Stanford Univ. Hosp. Semi-annual tender rev. Series '84E (LOC-Long Term Credit Bank of Japan, Ltd. & Security Pacific National Bank, exp. 12-1-91, or conv.)	Withdrawn
Children's Hosp. of Los Angeles Semiannual tender rev. Series '88A (LOC-Fuji Bank, expiring 9-12-94, conversion, or earlier termination of LOC)	Withdrawn
Children's Hosp. of Los Angeles Semiannual tender rev. Series '88B (LOC-Fuji Bank, Ltd., expiring 9-12-94, conversion, or earlier termination of LOC)	Withdrawn
Children's Hosp. of Los Angeles Semiannual tender rev. Series '88C (LOC-Fuji Bank, expiring 9-12-94, conversion, or earlier termination of LOC)	Withdrawn
Children's Hosp. of Los Angeles Semiannual tender rev. Series '88D (LOC-Fuji Bank, expiring 9-12-94, conversion, or earlier termination of LOC)	Withdrawn
St. Joseph Health System rev. Refunding ser. '85A	Withdrawn
St. Joseph Health System rev. Refunding ser. '85B (LOC-Toronto-Dominion Bank) California Health Fac. Auth.	Withdrawn
Floating rate monthly demand rev. ser. '84A (Hospital Equip.Loan Prog.) (MBIA) (LOC-Fuji Bank, Ltd.)	Withdrawn
Centinela Hosp. Med. Ctr. insured hosp. rev. Bonds dtd. 2-1-92 (MBIA Corp.)	Aaa
Santa Barbara Cottage Hosp. Variable rate demand rev. Ser. '85A (LOC-Credit Suisse, expiring 8-12-94, conv. to fixed rate, or earlier term. of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Santa Barbara Cottage Hosp. Variable rate demand rev. Series '85B (LOC-Credit Suisse, expiring 8-12-94, conversion to fixed rate, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Santa Barbara Cottage Hosp. Variable rate demand rev. Series '85C (LOC-Credit Suisse, expiring 8-12-94, conv. to fixed rate, or earlier term. of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
San Antonio Comm. Hosp. rev. ser. '82A	Withdrawn
California Higher Ed. Loan Authority	
Student loan rev. & ref. (Senior ser.)	Aaa
Student loan rev. & ref. (Senior sub. ser.)	Aa
Student loan rev. & ref. (Subordinate ser.)	A
Student loan rev. & ref. 1992 ser. E-1 (LOC-Student Loan Marketing Assoc., expiring 12-26-97, conversion to fixed rate, or earlier termination of LOC)	Aaa/VMIG 1
Student loan rev. rate adjustable mode Series '88A (LOC-Industrial Bank of Japan, expiring 6-1-93, or earlier termination of LOC; VMIG expires upon conversion to an interest rate mode in excess of 3 yrs.)	Aa2/VMIG 1 to Aa3/VMIG 1
Student loan rev. rate adjustable mode Series '88B (LOC-Industrial Bank of Japan, Ltd., expiring 7-23-93, or earlier termination of LOC)	Aa2/VMIG 1 to Aa3/VMIG 1
Student loan rev. Refunding 1992 ser. D (LOC-Dresdner Bank, AG, expiring 7-21-96, or earlier termination of LOC) dated 8-4-92 due 8-1-00	Aaa/VMIG 1
California Hsg. Fin. Agcy., California	
Rental hsg. rev. (FHA insured)	Withdrawn
Insured hsg. rev. Series '92A, dtd. 7-15-92 (MBIA Corp.)	Aaa
California Poll. Cont. Fin. Auth.	
Indus. Devel. Rev. Bonds (2 issues) (Banque Nationale de Paris/ LOC)	Aaa to Aa1
Poll. Cont. Rev. Bonds (Banque Nationale de Paris, (New York)/LOC)	Aaa to Aa1
Poll. Cont. Rev. Bonds, Ser. 1992-B (Southern California Edison Co.-Pledge of 1st Mtge. Bonds)	Aa3
Poll. Cont. Rev. Bonds, Serr. 1992-B (Pacific Gas & Electric Co.-Pledge of 1st Mtge. Bonds)	A1
Poll. Cont. Rev. Bonds (General Motors Corp.-Guar.)	A2/VMIG 1 to Baa1/VMIG 2
Solid Waste Rev. Bonds (Browning-Ferris Industries, Inc.-Guarantor) (Keller Canyon Landfill Co.-Project)	A2/VMIG 1
Poll. Cont. Rev. Bonds (Mitsubishi Bank, Ltd./ LOC)	Aa1 to Aa3
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./ LOC)	Aa1 to Aa3
Weekly adjustable/fixed rate res. rec. rev. (Mesquite Lake Assoc., Ltd. Proj.) ser. '85 (LOC-National Westminster Bank, USA, expiring 12-16-92, conversion, or earlier termination of LOC)	NR/VMIG 1 to Aa3/VMIG 1
Var. Rt. Demand Reserve Recovery Rev. Bonds, Ser. 1988 (Banque Nationale de Paris/LOC-Honey Lake Power-Project)(Formerly Held by Bank of America National Trust & Savings Association/LOC)	Aa3 to Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Poll. Cont. Rev. Bonds, Ser. 1992-A (Pacific Gas & Electric Co.-Guarantor)	A1
Indus. Devel. Rev. Bonds (Sumitomo Trust & Banking Co., Ltd./LOC)	A1/P-1 to A2/P-2
Poll. Cont. Rev. Bonds, Ser. 1992-A (U.S. National Bank of Oregon/LOC- Eel River Sawmills, Inc.-Project)	A1
Indus. Devel. Rev. Bonds (Sumitomo Trust & Banking Co., Ltd./LOC)	A1/P-1 to A2/P-2
Poll. Cont. Rev. Bonds (3 issues) (Union Oil Co. of California-Guarantor)	Baa1 to Baa2
Poll. Cont. Rev. Bonds Ser. 1992-H (Bank of America NT & SA/LOC-Laidlaw, Inc.-Project)	Aa3
Poll. Cont. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aaa to Aa1
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aaa to Aa1
Adjustable tender Resource rec. rev. ser. '87 (OMS Equity of Stanislaus, Inc. Proj.) (LOC-Swiss Bank Corp., expiring 12-8-92, conversion of any bond to other than daily or weekly interest rate periods, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Indus. Devel. Rev. Bonds (8 issues) (Security Pacific National Bank/LOC)	A1 to Aa3
Poll. Cont. Rev. Bonds (Bank of Tokyo, Ltd./LOC)	Aa2 to Aa3
Poll. Cont. Rev. Bonds (International Business Machines-Guarantor)	Aaa to Aa2
Poll. Cont. Rev. Bonds (27 issues) (Southern California Edison Co.-Guarantor)	Aa2 to Aa3
Poll. Cont. Rev. Bonds (3 issues) (Sanwa Bank, Ltd.) (Los Angeles/LOC)	Aa1 to Aa3
Poll. Cont. Rev. Bonds, Ser. 1990-A, 1985-B & C (3 issues) (Credit Suisse/LOC)	Aaa to Aa1
Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor)	A1 to A2
California Public Capital Imp. Fin. Authority, California	
Revenue Pooled Proj. Series '88C (LOC-Sumitomo Trust & Banking County, expiring 9-25-93, or earlier termination of LOC)	Withdrawn
Revenue Pooled Proj. Series '88C (LOC-Sumitomo Trust & Banking County, expiring 9-25-93, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 2
Joint Powers Agcy. rev. (Pooled Proj.) Series '88A (Investment Agreement- Continental Illinois National Bank & Trust County of Chicago, expiring 4-14-92, or earlier termination of Investment Agreement)	Withdrawn
California School Bd. Assoc. Fin. Corp., California	
Ctfs. of part. (Central U.S.D.) dtd. 7-1-92 (MBIA Corp.)	Aaa
Ctfs. of part. Capital outlay prog. 1989, dtd. 4-1-89 ser. B (Fresno U.S.D.)	Withdrawn
California Spec. District Assoc. Fin. Corp., California	
Ctfs. of part. 1992 Series V (Tri-Cities Municipal Water District)	A
California State Bd. of Pub. Works, California	
Lease rev. California Comm. Coll. (Various Comm. Coll. Proj.) ser. '92A	Con.(A1)
Lease rev. (Regents of the Univ. of Calif.-Various Univ. Proj.) 1992 ser. A dtd. 12-1-92 (AMBAC) (Insured maturities 12-1-97-2009, 16)	Aaa
Lease rev. (Secretary of State & State Archives Bldg. Proj.) ser. '92A dtd. 10-1-92 (AMBAC) (Ins. mat. 12-1-96-09)	Aaa
Lease rev. (Secretary of State & State Archives Bldg. Proj.) ser. '92A	A1
California State Univ. High tech. fac. lease rev. (Long Beach Fac.) ser. '86A, dtd. 4-1-86	Aa to A1
California State Univ. High tech. fac. lease rev. (San Jose Fac.) dtd. 8-1-86	Aa to A1
California State Univ. High tech. fac. lease rev. (San Luis Obispo Fac.) ser. '86A, dtd. 4-1-86	Aa to A1
California State Univ. Lease rev. (Library Proj.) ser. '90A, dtd. 12-1-90	Con.(Aa) to Con.(A1)
California State Univ. Lease rev. (Various Calif. State Univ. Proj.) ser. '92	Con.(Aa) to Con.(A1)
Department of Corrections Lease rev. (State Prison-Madera County) ser. '90A	Aa to A1
Department of Corrections Lease rev. (State Prisons-Imperial County) ser. '91A	Con.(Aa) to Con.(A1)
Department of Corrections Ser. '85A (Southern Max Sec. Complex)	Aa to A1
Department of Corrections Series '86A (Amador)	Aa to A1
Department of Corrections Series '87A (Del Norte)	Aa to A1
Energy efficiency rev. Series '86A (State Pool Prog.)	Aa to A1
Energy efficiency rev. Series '91A	Aa to A1
Franchcise Tax Bd. (Central Office Proj. Phase II)	Con.(Aa) to Con.(A1)
Lease rev. (California Comm. Coll. District) ser. '91A	Con.(Aa) to Con.(A1)
University of Calif. High tech. fac. lease rev. (Berkeley Fac.) dtd. 10-1-88	Aa to A1
University of Calif. High tech. fac. lease rev. (Irvine Fac.) dtd. 4-1-86	Aa to A1
University of Calif. High tech. fac. lease rev. (San Diego Fac.) dtd. 4-1-86	Aa to A1
University of Calif. High tech. fac. lease rev. (Santa Barbara Campus Engineering Fac.) dtd. 11-1-87	Aa to A1
University of Calif. High tech. fac. lease rev. (Various Univ. Proj.) dtd. 10-1-90	Con.(Aa) to Con.(A1)
California State Univ. Lease rev. (Various Calif. State Univ. Proj.) ser. '92	Con.(Aa)
California, State of	Aa1 to Aa
Bonds dtd. 11-1-92 (FGIC) (Insured maturities 11-1-07, 17)	Aaa
Bonds dtd. 10-1-92 (MBIA Corp.) (Insured mat. 10-1-05, 07, 10, 14, 21)	Aaa
Variable rate demand 1992-93 RANs due 4-26-93 (SBPA-Morgan Guaranty Trust, Sumitomo Bank, Bank of Tokyo, Dai-Ichi Kangyo Bank, Industrial Bank of Japan, Union Bank of Switzerland, Swiss Bank Corp., Canadian Imperial Bank of Commerce, Credit Suisse) dated 10-8-92 due 4-26-93	MIG 2/VMIG 1
Revenue antic. warrants 1992 (Standby Bid Agreement-Morgan Guaranty Trust County & Bank of America)	Withdrawn
RANs ser. '91B	Withdrawn
RANs ser. '92A	Withdrawn
Department of Transportation-East Bay State Bldg. Auth. ctfs. of part. ser.'91A & B	Con.(Aa) to Con.(A1)
Floating rate trust ctfs. (relating to the State of California G.O. dtd. 2-1-91, due 2-1-06) (SBPA-Societe Generale)	Aa1/VMIG 1 to Aa/VMIG 1
Franchise Tax Bd. ref. ctfs. of part. (California Franchise Tax Bd. Bldg.) dtd. 7-1-89	Aa to A1
Los Angeles State Bldg. Auth. lease rental	Aa to A1
San Francisco State Office Bldg. Auth. Ctfs. of part.	Aa to A1
RANs ser. '91A	Withdrawn
Select Auction Variable Rate & Residual Interest Custodial Receipts ser. '92-1 (G.O. due 9-1-12)	Aa1
RANs ser. '91C (SBPA-Union Bank of Switzerland, Barclays Bank, PLC, Credit Suisse, National Westminster Bank, PLC, Dresden Bank, A.G. & The Industrial Bank of Japan)	Withdrawn
RANs ser. '91D (SBPA-Union Bank of Switzerland, Barclays Bank, PLC, Credit Suisse, National Westminster Bank, PLC, Dresden Bank, A.G. & The Industrial Bank of Japan)	Withdrawn
RANs ser. '91E (SBPA-Union Bank of Switzerland, Barclays Bank, PLC, Credit Suisse, National Westminster Bank, PLC, Dresden Bank, A.G. & The Industrial Bank of Japan)	Withdrawn
RANs ser. '91F (SBPA-Union Bank of Switzerland, Barclays Bank, PLC, Credit Suisse, National Westminster Bank, PLC, Dresden Bank, A.G. & The Industrial Bank of Japan)	Withdrawn
RANs ser. '91G (SPBA-Union Bank of Switzerland, Barclays Bank, PLC, Credit Suisse, National Westminster Bank, PLC, Dresden Bank, A.G. & The Industrial Bank of Japan)	Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

RANs ser. '91H (SBPA-Union Bank of Switzerland, Barclays Bank, PLC, Credit Suisse, National Westminster Bank, PLC, Dresden Bank, A.G. & The Industrial Bank of Japan) .... Withdrawn

RANs ser. '91J (SBPA-Union Bank of Switzerland, Barclays Bank, PLC, Credit Suisse, National Westminster Bank, PLC, Dresden Bank, A.G. & The Industrial Bank of Japan) .... Withdrawn

RANs ser. '91K (SBPA-Union Bank of Switzerland, Barclays Bank, PLC, Credit Suisse, National Westminster Bank, PLC, Dresden Bank, A.G. & The Industrial Bank of Japan) .... Withdrawn

Floating rate trust ctfs. (relating to the State of Calif. G.O. bds. dtd. 2-1-91 due 2-1-06) (SBPA-Societe Generale) ... **Aaa/VMIG 1** to **Aa1/VMIG 1**

Floating rate trust ctfs. (relating to the State of Calif. G.O. bds. dtd. 2-1-91 due 2-1-06) (SBPA-Societe Generale) dated 2-1-91 due 2-1-06 .... **Aaa/VMIG 1**

California State Univ., California

Bakersfield student union rev. dtd. 12-1-92 (MBIA Corp.) .... **Aaa**

Northridge student union rev. dtd. 12-1-92 (MBIA Corp.) .... **Aaa**

San Bernardino student union rev. dtd. 12-1-92 (MBIA Corp.) .... **Aaa**

San Diego student union rev. .... Withdrawn

California Statewide Comm. Devel. Corp., California

Indus. Devel. Rev. Bonds (Dai-Ichi Kangyo Bank, Ltd./LOC) .... **Aa1** to **Aa3**

Ctfs. of part. (Motion Picture & Television Fund Proj.) Series '91B (LOC-Banca Nationale Del Lavora, BNL, expiring 11-28-93, conversion to fixed rate, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**

Ctfs. of part. (Motion Picture & Television Fund Proj.) Series '91A (LOC-Barclays Bank, PLC, expiring 9-12-94, conversion to fixed rate, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**

California Student Loan Fin. Corp., California

Variable rate demand notes Series '86C (LOC-Dai-Ichi Kangyo Bank/Rabobank Nederland, expiring 12-11-92, conversion, or earlier termination of LOC) ...... Withdrawn

Variable rate demand notes Series '85C (LOC-The Fuji Bank, Ltd., expiring 12-24-92, conversion, or earlier termination of LOC; VMIG expires upon conversion to mode longer than 3 years) ... **Aa3/VMIG 1**

Variable rate demand notes Series '85D (LOC-The Dai-Ichi Kangyo Bank, Ltd., The Sumitomo Trust & Banking County, Ltd. & The Mitsubishi & Banking Corp., expiring 1-8-93, conversion, or earlier termination of LOC) **A2/VMIG 2**

Rating

Variable rate demand notes Series '86C (LOC-Dai-Ichi Kangyo Bank/Rabobank Nederland, expiring 12-11-92, conversion, or earlier termination of LOC) **Aa3/VMIG 1**

Adjustable rate demand notes Series '87C-1 (LOC-Mitsubishi Bank, expiring 10-29-97, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**

Adjustable rate demand notes Series '87C-2 (LOC-Mitsubishi Bank, expiring 10-29-97, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**

Adjustable rate demand notes Series '88A (LOC-Dai-Ichi Kangyo Bank, expiring 4-1-98, or earlier termination of LOC) ..... **Aa1** to **Aa3**

Variable rate demand notes Series '82A (LOC-Dai-Ichi Kangyo Bank, expiring 7-27-93, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**

Variable rate demand notes Series '86C (LOC-Dai-Ichi Kangyo Bank/Rabobank Nederland, expiring 9-25-92, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**

Variable rate demand notes Series '86A-1 (LOC-The Industrial Bank of Japan, Ltd., expiring 7-21-93 conversion to long interest period one year or longer, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**

Variable rate demand notes Series '86A-2 (LOC-Industrial Bank ofJapan, expiring 7-21-93, conversion to fixed rate or long interest period one year or longer, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**

Variable rate demand notes Series '85D (LOC-The Dai-Ichi Kangyo Bank, Ltd./The Sumitomo Trust & Banking County, Ltd./The Mitsubishi Trust & Banking Corp., expiring 11-9-92, conversion, or earlier term. of LOC) ... **A1/VMIG 1** to **A2/VMIG 2**

Variable rate demand notes Series '85G (LOC-The Mitsubishi Trust & Banking Corp., expiring 1-31-93 conversion to fixed rate or long interest period one year or longer, or earlier term. of LOC) ... **A1/VMIG 1** to **A2/VMIG 2**

California Transit Fin. Corp., California

Sacramento Reg. Transit District ctfs. of part. ser. '92A, dtd. 4-1-92 .... **A1**

California Urban Waterfront Area Restoration Fin. Authority, California

Revenue (Santa Monica International AYH-Hostel) ser. '90A (LOC-Istituto Bancario San Paolo Di Torini, expiring 10-26-94, or earlier termination of LOC) .... **Aa1** to **Aa**

Calvert, Kentucky

Tax-Exempt Adj. Mode Poll. Cont. Rev. Refdg. Bonds (Wachovia Bank of Georgia, N.A./LOC-BOC Group, Inc.-Project) **Aa2**

Camarillo, California

Pleasant Valley Hosp. ctfs. of part. (LOC-First Interstate Bank of California, expiring 10-15-94, or earlier termination of LOC) .... **Baa1** to **A2**

Rating

Camarillo Sanit. District-Camarillo Cap. Improv. Corp., California

Ctfs. of part. ('92 Wastewater sys. imp. proj.) dtd. 11-1-92 (FGIC) .... **Aaa**

Cambria County Hosp. Devel. Auth., Pennsylvania

Mercy Hosp. of Johnstown Proj. hosp. rev. ser. '85 (LOC-Bank of Tokyo, Ltd., expiring 3-1-95, conversion to fixed rate, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**

Camden County, New Jersey

BANs ser. '91C .... Withdrawn

G.O. BANs ser. '91B ..... Withdrawn

BANs ser. '91A .... Withdrawn

Camden Indus. Devel. Board, Alabama

Poll. Cont. Rev. Bonds .... **Baa1** to **Baa2**

Indus. Devel. Rev. Bonds (MacMillan Bloedel, Ltd.-Guarantor) .... **Baa1** to **Baa2**

Cameron County Fresh Water Supply District 1, Texas

Bonds dtd. 9-15-92 (MBIA Corp.) .... **Aaa**

Cameron County Hsg. Finance Corp., Texas

Single family mtge. rev. ser. '80A .... Withdrawn

Camillus, New York

Bonds dtd. 1-15-92 (ins. mat. 6-15-99-2011) (MBIA Corp.) .. **Aaa**

Campbell County Indus. Devel. Auth., Virginia

Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) .... **Aaa** to **Aa1**

Campbell County, Kenticky

St. Luke's Hospital dtd. 10-1-81 & 10-1-82 .... Withdrawn

Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ... **B1** to **Ba3**

Campbell County, Wyoming

Poll. Cont. Refdg. Rev. Bonds (Black Hills Power & Light Co.-Loan Agreement) **A2**

Campbellsville I.S.D. Fin. Corp., Kentucky

School bldg. rev. .... **A**

Canandaigua, New York

Bonds dtd. 3-1-92 (MBIA Corp.) .... **Aaa**

Canaveral Port Authority, Florida

Revenue Senior lien dtd. 10-1-92 (FGIC) .... **Aaa**

Candlewood Munic. Util. District (assmd. by Houston), Texas

Waterworks & sew. sys. comb. unltd. tax & rev. bds. Series '77, due 1998-06 .... Withdrawn

Canton I.S.D., Texas

Series '87, dtd. 11-15-87, due 2-15-99-2006 .... Withdrawn

Canton, Illinois

Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ... **B1** to **Ba3**

Canton, Massachusetts **A1**

Canton, Texas .... **Baa**

Bonds dtd. 7-1-92 (AMBAC) ... **Aaa**

Canton Twp. Bldg. Auth., Michigan

G.O. lease rental .... **A1** to **A**

Canton-Van Buren & Sumpter Wtr. & Sew. Disp. Auth., Michigan (Van Buren Charter Twp.) .... **A**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Canton–Van Buren Wtr. & Sew. Disp. Authority, Michigan	
Canton Section san. sew.	Withdrawn
Canutillo I.S.D., Texas	
PSF-gtd. ser. '92	Aaa
Cape Coral, Florida	
Wastewater imp. assessment (Green Area) dtd. 7-1-92 (FSA)	Aaa
Stormwater util. rev. dtd. 6-15-92 (FGIC)	Aaa
Wastewater imp. assessment (Orange Area) ser. '92 (FSA)	Aaa
Cape Coral Health Fac. Auth., Florida	
Cape Coral Med. Ctr. rev. Series '76A	Withdrawn
Cape Girardeau, Missouri	
Waterworks rev. ser. '92 (FGIC)	Aaa
Cape May County Munic. Util. Auth., New Jersey	
Sewer rev. Series '92A, dtd. 11-15-92 (MBIA Corp.)	Aaa
Sewer rev. dtd. 10-1-92 (AMBAC)	Aaa
Cape May, New Jersey	
Bonds dtd. 5-1-92 (MBIA Corp.)	Aaa
Capistrano Unif. S.D., California	
1991 TRANs	Withdrawn
Capital Appreciation Ctfs., California	
Representing ownership interests in Nobel Court/La Cima Trust II (Capital Apprec. Ctfs.–Citibank LOC backed bds.) (LOC–Citibank) dated 1-27-92 due 12-1-93	A2/VMIG 1
Representing ownership interests in Nobel Court/La Cima Trust IV (Cap. Apprec. Ctfs.–FGIC Ins.)	Aaa
Capital Indus. Devel. Corp., Texas	
Poll. Cont. Rev. Bonds (2 issues) (International Business Machines–Guarantor)	Aaa to Aa2
Capital Reg. Airport Auth., Michigan	
Revenue Bonds dtd. 3-1-92 (MBIA Corp.)	Aaa
Capitol Area Devel. Auth., California	
Lease rev. (California Dept. of General Services) ser. '92A, dtd. 2-1-92 (MBIA Corp.)	Aaa
Carbon County Indus. Devel. Auth., Pennsylvania	
Resource Recovery Rev. Bonds, Ser. 1992-A (National Westminster Bank p.l.c./LOC–Panther Creek Cogeneration Facility–Project)	Aa1/P-1
Carbon County Hosp. Authority, Pennsylvania	
County gtd. hosp. rev. (1992 Palmerton Hosp. Proj.) Bonds dtd. 7-15-92 (AMBAC)	Aaa
Carbon–Lehigh Intermediate Unit. No. 21, Pennsylvania	
Revenue bds. dtd. 8-15-92 (AMBAC)	Aaa
Carbondale, Illinois	
Bonds dtd. 10-15-92 (FGIC)	Aaa
Indus. Devel. Rev. Bonds (2 issues)(Kroger Co.–Guarantor)	B1 to Ba3
Cardington–Lincoln L.S.D., Ohio	
Bonds dtd. 5-1-92 (MBIA Corp.)	Aaa
Carilion Services Inc., Virginia	
Series '92C taxable health notes (MBIA Corp.) (SBPA–NationsBank of Virginia N.A.; VMIG expires 9-25-95, conversion, or earlier termination of liquidity facility) dated 9-30-92 due 7-1-22	Aaa/VMIG 1
Series '92D taxable health notes (MBIA Corp.) (SBPA–Sanwa Bank Ltd.; VMIG rating expires 9-25-95, conversion, or earlier termination of liquidity facility) dated 9-30-92 due 7-1-22	Aaa/VMIG 1
Carlisle Area Hosp. Auth., Pennsylvania	
Revenue (Cumberland Crossings Proj.) ser. '90 (LOC–Swiss Bank Corp., expiring 7-21-95, or earlier termination of LOC)	Aaa to Aa1
Carlisle Area S.D., Pennsylvania	
Bonds dtd. 2-15-92 (FGIC)	Aaa
Carlisle Boro. Munic. Authority, Pennsylvania	
Gtd. water rev. Bonds dtd. 4-15-92 (FGIC)	Aaa
Carlsbad Branch Comm. College, New Mexico	Withdrawn
Carlsbad, California	
Multi-family hsg. rev. ser. '85A (La Costa Apts. Proj.) (LOC–Security Pacific National Bank)	A1 to Aa3
Carlsbad Munic. S.D. (Eddy County), New Mexico	A
Carlsbad Unif. S.D., California	
Carlsbad Unif. S.D. Ed. Fac. Corp. ctfs. of part. Dated 1-1-92	Con.(A1)
Carlton, Wisconsin	
Poll. Cont. Refdg. Rev. Bonds (Wisconsin Public Service Corp.–Pledge of First Mtge. Bonds)	Aa2
Carmel, New York	
BANs 1991	Withdrawn
Carmichaels Area S.D., Pennsylvania	
Series '92B, dtd. 5-1-92 (AMBAC)	Aaa
Carney–Nadeau Public Schools, Michigan	
Q-SBLF	A1
Carol Stream, Illinois	Withdrawn
Carolina, Puerto Rico	Withdrawn
Carribean Basin Projects Fin. Auth., Puerto Rico	
Indus. Rev. Bonds, Ser. 1992-A (Amoco Corp.–Loan Agreement) (Amoco Trinidad Oil Co.–Project)	Aaa
Carrington, North Dakota	
Catholic Health Corp. (Carrington Health Ctr.) hosp. rev.	A1
Carroll Cons. S.B.C., Indiana	
Bonds dtd. 9-1-82	Withdrawn
Carroll County, Kentucky	
Coll. Poll. Cont. Rev. Bonds, Ser. 1992-B & C (Kentucky Utilities Co.–Pledge of First Mtge. Bond)	Aa2
Coll. Poll. Cont. Rev. Bonds, Ser. 1992-A (Kentucky Utilities Co.–Pledge of First Mtge. Bonds)	Aa2
Carroll, Iowa	A1
Carson Redevel. Agency, California	
Redevelopment Proj. Area 1 tax alloc.	Baa1
Carter County Industrial Devel. Bd., Tennessee	
Multi-family hsg. rev. ref. (Willow Run Apts. Proj.) ser. '90 (LOC–Sumitomo Trust & Banking County, Ltd., expiring 4-1-00, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 2
Carter County, Tennessee	
Bonds dtd. 11-1-82	Withdrawn
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	Baa2 to Baa1
Carter, Tennessee	
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	Baa1 to A2
Carteret County Indus. Facil. & Poll. Cont. Auth., North Carolina	
Poll. Cont. Rev. Bonds (Banque Nationale de Paris/LOC)	Aaa to Aa1
Carteret, North Carolina	
Ctfs. of part. ser. '92	Baa1
Cartersville, Georgia	Baa1 to A
Indus. Devel. Rev. Bonds (Anheuser Busch Cos., Inc.–Guarantor)	A1
Carver County Housing & Redevel. Authority, Minnesota	
Jail fac. rev. (Carver County Unltd. lease) Series '92A, dtd. 5-1-92 (MBIA Corp.)	Aaa
Jail fac. rev. (Carver County ULT lease)	A
Carver County, Minnesota	
State aid road	Withdrawn
Cary, North Carolina	Aa to Aa1
Casa Grande, Arizona	
Street & hwy. user rev. Project of '84, dtd. 6-1-84, due 7-1-95-99	Withdrawn
Cass County Hosp. Assoc., Indiana	
Bonds dtd. 6-1-85 (escrowed to 7-1-95)	Withdrawn
Refunding dtd. 7-1-85 (escrowed to 1-1-95)	Withdrawn
Cass County, North Dakota	
Catholic Health Corp. (Villa Nazareth) hosp. rev.	A1
Castlewood Water District, Colorado	
Bonds dtd. 11-1-82	Withdrawn
Castro Valley U.S.D., California	
1991 TRANs	Withdrawn
Catasauqua Boro. Auth., Pennsylvania	
Gtd. sew. rev. Bonds dtd. 4-1-92 (AMBAC)	Aaa
Catawba County Indus. Facil. & Poll. Cont. Fin. Auth., North Carolina	
Indus. Devel. Rev. Bonds (Nations Bank of North Carolina/LOC–WSMP, Inc.–Project)	A1
Catawba County, North Carolina	
Catawba Memorial hosp. rev., dtd. 10-1-92 (AMBAC)	Aaa
Cato–Meridian C.S.D., New York	
Bonds dtd. 11-15-92 (MBIA Corp.)	Aaa
Catoosa County Devel. Auth., Georgia	
Indus. Devel. Rev. Bonds (Union Bank of Finland, Ltd./LOC)	A1 to A3
Indus. Devel. Rev. Bonds (Union Bank of Finland/LOC)	Aa3 to A1
Cattaraugus, Allegany, Erie & Wyoming Cos. BOCES, New York	
RANs 1992	Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Cattaraugus County Ind. Dev. Auth., New York	
Indus. Devel. Rev. Bonds (Mcgraw Edison Co.-Guarantor)	A3 to A2
Cattaraugus County, New York	
Bonds dtd. 5-15-92 (ins. mat. 5-15-95-2012) (MBIA Corp.)	Aaa
Cazenovia C.S.D., New York	
Bonds dtd. 11-15-92 (MBIA Corp)	Aaa
Cecil County, Maryland	
Consolidated pub. imp. dtd. 10-1-85 (Refunded)	Aaa
Cedar City, Utah	
Lease rev. ref. (State of Utah Proj.) dtd. 7-1-86, due 9-1-92-04 (Refunded)	Aaa
Cedar County, Iowa	A
Cedar Falls, Iowa	
Sewer rev. Bonds dtd. 4-16-84, due 6-1-96-00 (escrowed to 6-1-93)	Withdrawn
G.O. essential corp. purp. bond antic. proj. notes 1991	Withdrawn
Gas util. rev.	A
Cedar Hill I.S.D., Texas	Withdrawn
Cedar Park, Texas	
Bonds dtd. 11-1-92 (AMBAC)	Aaa
Celina, Ohio	
Electric first mtge. rev.	Withdrawn
Centennial Downs Metro. District, Colorado	
Series '85, dtd. 8-1-85; '85B, dtd. 12-1-85	Withdrawn
Centennial Water & Sanitation District, Colorado	
G.O. water & sew. ref. ser. '92A & '92B (LOC-Swiss Bank Corp.)	Aa1
G.O. wtr. & sew. Series '88A (LOC-The Industrial Bank of Japan, Ltd.)	Aa2 to Aa3
G.O. water & sew. ref. ser. '91A; G.O. water & sew. ser. '91B (LOC-Swiss Bank Corp., expiring 6-15-96, or earlier termination of LOC)	Aaa to Aa1
Center Unified School District, California	A
Bonds dtd. 8-1-92 (AMBAC)	Aaa
Bonds dtd. 4-1-92 (MBIA Corp.)	Aaa
Central Coast Water Authority, California	
Revenue (State Water Project Regional Facilities) dtd. 10-1-92 (AMBAC)	Aaa
Central Michigan Univ., Michigan	
General rev. Bonds dtd. 1-15-92 (MBIA Corp.)	Aaa
Central Square C.S.D. (form. Hastings, et al. C.S.D. 1), New York	
Bonds dtd. 5-15-92 (FGIC)	Aaa
Central Texas College District, Texas	
Combined bldg. use & fee rev. Bonds dtd. 5-1-92 (AMBAC)	Aaa
Central Waco Development Corp., Texas	
Adj. Rt. Demand Indus. Devel. Refdg. Rev. Bonds (Texas Commerce Bank, N.A./LOC-H.E. Butt Grocery Co.-Project)	P-1
Central York S.D., Pennsylvania	A to A1
Centralia S.D., California	A to A1
Centralia Ed. Found. capital apprec. ctfs. of part. (Central School Proj.) ser. '92	Con.(A)
Centre County Higher Ed. Authority, Pennsylvania	
Project rev. (The Pennsylvania Univ./Centre Med. Science Bldg. Proj.) Series A, dtd. 10-22-92 (MBIA Corp.)	Aaa
Project rev. (The Pennsylvania Univ./Centre Med. Science Bldg. Proj.) Series C, dtd. 10-1-92 (MBIA Corp.)	Aaa
Penn State Univ. Proj. ser. A & B, dtd. 1-15-83	Withdrawn
Centre County, Pennsylvania	
Bonds dtd. 4-1-92 (AMBAC)	Aaa
Chaffee County S.D. R-31 (Buena Vista), Colorado	Withdrawn
Champlin, Minnesota	
Bonds dtd. 7-1-84	Withdrawn
Series '85A, due 2-1-93-01	Withdrawn
Chandler, Arizona	
Bonds dtd. 11-1-92 (FGIC)	Aaa
Water & sewer rev. Bonds dtd. 11-1-92 (FGIC)	Aaa
Street & hwy. user rev. Bonds dtd. 8-1-92 (FGIC)	Aaa
Bonds dtd. 6-1-92 (FGIC)	Aaa
Water & sewer rev. Series '67, dtd. 7-1-67	Withdrawn
Chandler Indus. Dev. Authority, Arizona	
Multi-family hsg. rev. Series '84 (Brooks Crossing Apts. Proj.) (LOC- Security Pacific National Bank, expiring 6-15-94, or earlier termination of LOC)	A1 to Aa3
Chandler Munic. Property Corp., Arizona	
First lien Lease rental Series '92A&B, dtd. 8-1-92 (FGIC)	Aaa
Chanute, Kansas	
Electric light, water & gas rev. Series '92B dtd. 6-1-92 (MBIA Corp.)	Aaa
Chapel Hill, North Carolina	Aa1
Charleroi Area School Auth., Pennsylvania	
Gtd. school rev. ref. ser. '92C, dtd. 8-1-92 (MBIA Corp.)	Aaa
Gtd. school rev. Series '92A, dtd. 3-1-92 (MBIA Corp.)	Aaa
Gtd. school rev. Series '92B, dtd. 3-1-92 (MBIA Corp.)	Aaa
Charles County, Maryland	
Consolidated pub. imp. Bonds dtd. 12-15-82	Withdrawn
Consolidated pub. imp. Bonds dtd. 12-1-85 (Refunded)	Aaa
Consolidated pub. imp. Bonds dtd. 12-15-82 (Refunded)	Aaa
Water & sew. dtd. 5-27-82 (Refunded)	Withdrawn
Physicians Memorial Hospital Bonds dtd. 9-1-85 (Refunded)	Aaa
Bonds dtd. 2-1-92 (AMBAC)	Aaa
Charleston County, South Carolina	
Hospital Facil. Refdg. Rev. Bonds, Ser. 1986 (Bankers Trust Co./LOC-Brown Schools of Charleston, Inc.-Project)(Formerly Held by Sumitomo Bank, Ltd./LOC)	Aa2 to Aa1
Hospital fac. rev. ref. & imp. (Medical Society Health Sys., Inc. Proj.) Bonds dtd. 7-15-92 (MBIA Corp.)	Aaa
Indus. Devel. Rev. Bonds (Hospital Corp. of America-Guarantor)	B1 to Ba2
Charleston, South Carolina	
Waterworks & sew. rev. Bonds dtd. 10-1-85, due 1-1-92-03 (Refunded)	Aaa
Waterworks & sew. rev. Bonds dtd. 3-1-86, due 1-1-93-14 (Refunded)	Aaa
Waterworks & sew. rev. Series'88 (Refunded)	Aaa
Charleston, West Virginia	
Sewer rev. dtd. 5-19-92 (MBIA Corp.)	Aaa
Charlotte County, Florida	
Bon Secours Health Sys. Series '92A (SAVRS) & '92B (RIBS), dtd. 8-26-92 (FSA)	Aaa
Charlotte County, North Carolina	
Indus. Devel. Rev. Bonds (27 issues) (Piedmont Avaition, Inc.-Guarantor)	Ba1 to Ba2
Charlotte County S.D., Florida	
TANs 1991	Withdrawn
Charlotte, North Carolina	
Public imp. ref. dtd. 8-1-86 (escrowed to 7-1-96) (Refunded)	Aaa
Series '80A, dtd. 9-1-80	Withdrawn
Charlotte-Mecklenburg Hosp. Auth. (now Carolinas Med. Center), North Carolina	
Hospital rev. Bonds dtd. 6-1-83	Withdrawn
Charlottesville Indus. Devel. Auth., Virginia	
Indus. Devel. Rev. Bonds (2 issues) (Kroger Co.-Guarantor)	B1 to Ba3
Charter Valley Indus. Devel. Corp., Pennsylvania	
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	Baa1 to A2
Chartier Indus. Devel. Corp., Pennsylvania	
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	Baa2 to Baa1
Chartiers Twp., Pennsylvania	
Bonds dtd. 7-15-92 (MBIA Corp.)	Aaa
Chartiers Valley Indus. & Commercial Devel. Auth., Pennsylvania	
Var. Rt. Comm. Devel. Refdg. Rev. Bonds (Pittsburg National Bank/LOC-1133 Penn Ave. Associates-Project)	Aa3
Chartiers-Houston S.D., Pennsylvania	
Bonds dtd. 8-1-92 (FGIC)	Aaa
Chaska, Minnesota	
G.O. imp. dtd. 10-1-82, 11-1-84; G.O. wtr. rev. dtd. 11-1-84	Withdrawn
Chatham County Hosp. Auth., Georgia	
Memorial Med. Ctr. rev. Floating rate weekly demand rev. ser. '87 (LOC-Citibank, N.A., expiring 6-17-92, conversion, or earlier termination of LOC)	Withdrawn
Chatham County, North Carolina	
Indus. Devel. Rev. Bonds (Weyerhaeuser Co.-Guarantor)	A1 to A2
Chatham County S.D., Georgia	A1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Chattanooga Health & Education Fac.
Board, Tennessee
Indus. Devel. Rev. Bonds
(Hospital Corp. of America-
Guarantor) .... **B1 to Ba2**
Chautauqua County, New York
Bonds dtd. 10-15-92 (AMBAC) . **Aaa**
Bonds dtd. 2-1-92(MBIA Corp.) **Aaa**
Chaves County, New Mexico
Eastern New Mexico Medical Center
hosp. rev. .... **Baa**
Chelan County P.U.D. 1, Washington
Hydro cons. sys. rev. Series '87B,
Division 4 (LOC-Security Pacific,
Washington, formerly Rainier National
Bank, expiring 7-1-92, or earlier
termination of LOC) ...... Withdrawn
Chelan County S.D. 246 (Wenatchee),
Washington
Bonds dtd. 8-1-86, due 12-1-99
& thereafter .... Withdrawn
Chelan County, Washington
Poll. Cont. Rev. Bonds,
Ser. 1987(Credit Suisse/
LOC) .... **Aaa to Aa1**
Chelford One Munic. Util. District,
Texas
Water & Swr. sys. rev. ref. Bonds
dtd. 8-15-92 (MBIA Corp.) .... **Aaa**
Cheltenham Twp., Pennsylvania
Bonds dtd. 4-1-92
(MBIA Corp.) .... **Aaa**
Chemung County Indus. Devel. Agency.
New York
Adj./Fixed Rt. Indus. Devel. Rev.
Bonds, Ser. 1992-A (AmSouth
Bank, N.A./LOC-McWane, Inc.-
Project) **Aa3/VMIG 1**
Indus. Devel. Rev. Bonds
(Corning, Inc.-Guarantor) .. **A1 to A2**
Chemung County, New York
BANs 1991 .... Withdrawn
Bonds dtd. 7-15-92 (FGIC) ..... **Aaa**
Chenango, New York .... **A**
Chenango Valley C.S.D., New York .. **A**
Chennault Indus. Airpark Auth.,
Louisiana
Ctfs. of indebt. ser. '92-A **Baa1**
Cherokee County Dev. Auth., Georgia
Indus. Devel. Rev. Bonds
(Indus. Bank of Japan,
Ltd./LOC) .... **Aa2 to Aa3**
Cherokee County Economic Devel.
Authority, Oklahoma
Single family mtg. rev. bds.
Series '92A, dtd. 9-10-92
(AMBAC) .... **Aaa**
Cherokee County Hosp. Auth.,
Georgia
7 mill tax rev ctfs. dtd. 10-1-92
(MBIA Corp.) .... **Aaa**
Cherokee County Water & Sewerage
Authority, Georgia
Water & sew. rev. Series '75
& '76 .... Withdrawn
Cherry Hill Twp.,
New Jersey .... **Aa1 to Aa**
Chesapeake Beach, Maryland
Bonds dtd. 5-1-92
(MBIA Corp.) .... **Aaa**
Chester County Indus. Devel. Auth.,
Pennsylvania
Indus. Devel. Rev. Bonds
(Manufacturers Hanover Trust
Co./LOC) .... **Baa1 to A2**

Rating
Indus. Devel. Rev. Bonds
(Manufacturers Hanover
Trust Co./LOC) .... **Baa2 to Baa1**
Indus. Devel. Rev. Bonds
(General Motors Corp.-
Guarantor) .... **A2 to Baa1**
Chester County, Pennsylvania
Series '87 .... Withdrawn
Chester, Pennsylvania
Guaranteed host comm. rev. **B1**
Chester Redevel. Finance Corp.,
Pennsylvania
Multi-family mtge. rev. ref. bds.
(Chester Apts.) Ser. '92
A & B .... **Aaa**
Chester Township, New Jersey **A1**
Chester Water Auth., Pennsylvania
Water rev. bds. dtd. 12-1-91
(AMBAC) .... **Aaa**
Chesterfield County, South Carolina
Poll. Cont. Refdg. Rev. Bonds
(Philip Morris Cos., Inc.-
Guarantor) **A2/P-1**
Chesterfield County, Virginia
Poll. Cont. Rev. Bonds
(Imperial Chemical Industries
p.l.c.- Guarantor) .... **Aa3 to A2**
Indus. Devel. Rev. Bonds
(Imperial Chemical Industries
p.l.c.-Guarantor) .... **Aa3 to A2**
Water & Sewer Rev. **A1**
Chesterfield Indus. Devel. Auth.,
Virginia
Poll. Cont. Rev. Bonds
(Chemical Bank/LOC) . **Baa2 to Baa1**
Chesterton Storm Water District,
Indiana **Baa1**
Chicago Heights, Illinois
Residential mtge. rev. .... **Aa**
Chicago, Illinois
Wastewater transmission rev.
Bonds dtd. 12-1-92 (FGIC) ..... **Aaa**
Wastewater transmission rev. .... **A**
Chicago-O'Hare Int. Airport
International terminal rev.
dtd. 10-15-92 (MBIA) .... **Aaa**
G.O. tender notes Series '91B
(September issue) (LOC-Mitsubishi
Bank, Ltd.) .... Withdrawn
G.O. tender proj. ser. '92B (LOC-
Canadian Imperial Bank of Commerce,
expiring 9-25-99, conversion in whole
to fixed rate, or earlier termination
of LOC) dated 10-28-92
due 1-1-12 .... **Aa3/VMIG 1**
G.O. tender notes Series '92B (Sept.
issue), dtd. 9-24-92 (LOC-Sumitomo
Bank, Ltd., Dai-Ichi Kangyo Bank,
Ltd., Industrial Bank of Japan, Ltd. &
Mitsubishi Bank, Ltd.; VMIG expires
upon conversion in whole to fixed rate
mode) dated 9-24-92 due
10-31-93 .... **MIG 1/VMIG 1**
Water rev. Refunding dtd. 11-1-83,
due 11-1-92-94 (escrowed to
11-1-93) (Refunded) .... **Aaa**
Water rev. Refunding dtd. 12-1-86
(escrowed to 11-1-96)(Refunded) **Aaa**
Water rev. Junior lien bds.
dtd. 8-1-92 (AMBAC) .... **Aaa**
G.O. equipment tender notes Series '90
C & D (LOC-Industrial Bank of Japan,
Ltd., expiring 11-
5-97) . **Aa2/VMIG 1 to Aa3/VMIG 1**
Bonds dtd. 8-1-92 (AMBAC) ... **Aaa**

Rating
Water rev. Junior lien .... **A**
Indus. Devel. Rev. Bonds (3 issues)
(Delta Air Lines, Inc.-
Guarantor) .... **Baa1 to Baa2**
Residential mtge. rev. Series '92A,
dtd. 4-1- 92 (MBIA Corp.) .... **Aaa**
Residential mtge. rev. Series '92B,
dtd. 4-23-92 (MBIA Corp.) .... **Aaa**
De Paul Univ. rev.
ser. '81 .... Withdrawn
G.O. adjustable rate (Central Public
Lib. Proj.) Series '88A (LOC-Marine
Midland Bank, N.A. & Hong Kong &
Shanghai Banking Corp., expiring
3-24-98, conversion, or earlier
termination of LOC) ...... Withdrawn
G.O. adjustable rate (Central Public
Lib. Proj.) Series '88B (LOC-Marine
Midland Bank, N.A. & Hong Kong &
Shanghai Banking Corp., expiring
3-24-98, conversion, or earlier
termination of LOC) ...... Withdrawn
G.O. adjustable rate (Central Public
Lib. Proj.) Series '88C (LOC-Marine
Midland Bank, N.A. & Hong Kong &
Shanghai Banking Corp., expiring
3-24-98, conversion, or earlier
termination of LOC) ...... Withdrawn
Bonds dtd. 4-1-92
(AMBAC) .... **Aaa**
G.O. tender notes Series '87C
(LOC-The Mitsubishi
Bank, Ltd.) .... Withdrawn
Bonds dtd. 3-1-92 (AMBAC) ... **Aaa**
Indus. Devel. Rev. Bonds
(2 issues) (Sanwa Bank, Ltd./
LOC) .... **Aa1 to Aa3**
G.O. tender notes Series '92A
(LOC-Sumitomo Bank, Ltd.,
Dai-Ichi Kangyo Bank, Ltd,
Fuji Bank, Ltd., Industrial Bank
of Japan and Mitsubishi Bank, Ltd.;
VMIG expires upon conversion in
whole to a fixed rate mode)
dated 1-16-92
due 12-31-92 .... **MIG 1/VMIG 1**
G.O. tender notes Series '92B
(LOC-Sumitomo Bank, Ltd.
Dai-Ichi Kangyo Bank, Ltd.,
Fuji Bank, Ltd., Industrial Bank
of Japan and Mitsubishi Bank, Ltd.;
VMIG expires upon conversion in
whole to a fixed rate mode)
dated 1-16-92
due 10-31-93 .... **MIG 1/VMIG 1**
G.O. tender notes Series '92C
(LOC-Sumitomo Bank, Ltd.,
Dai-Ichi Kangyo Bank, Ltd.,
VMIG rating expires upon conversion
in whole to a fixed rate mode)
dated 1-16-92
due 10-31-95 .... **MIG 1/VMIG 1**
Chicago O'Hare International Airport,
Illinois
Indus. Devel. Rev. Bonds (2 issues)
(Mitsubishi Bank, Ltd./
LOC) .... **Aa1 to Aa3**
Chicago Park District, Illinois
G.O. corp. notes ser. '91 .. Withdrawn
Chicago Pub. Bldg. Commis., Illinois
Building rev. (Comm. Coll. District
508) Ctfs. of part. ser. '92C .... **Aaa**
Building rev. (Board of Ed.)
Series '92A, dtd. 1-1-92
(MBIA Corp.) .... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Chicago Sch. Fin. Authority, Illinois
  Ser. '92A, dtd. 4-1-92 (FGIC) .. **Aaa**
Chico, California
  Multi-family hsg. rev. Series A of '84
  (Ceres Plaza Proj.) (LOC-Security
  Pacific Bank) .... **A1** to **Aa3**
Chillicothe, Ohio
  Bonds dtd. 7-1-92 (AMBAC) ... **Aaa**
Chilton, Wisconsin .... Withdrawn
Chino Hills, California
  Chino Hills Cap. Imp. Corp.
  Ctfs. of part. (Civic Center Imp.)
  dtd. 9-1-92 .... **Baa1**
Chino Redevel. Agcy., California
  Central City Redevel. Proj.
  tax alloc. .... **Baa** to **Baa1**
Chippewa Valley Schools, Michigan
  Q-SBLF Series '92A, dtd. 3-26-92
  (ins. mat. 5-1-2002-2006 & 2009)
  (FGIC) .... **Aaa**
  Q-SBLF Bonds dtd. 3-1-92
  (ins. mat. 5-1-2002-2010 & 2021)
  (FGIC) .... **Aaa**
Chisago County Housing & Redevel.
  Authority, Minnesota
  Law enforcement fac. rev. (Chisago
  County unltd. tax lease) .... **A**
Chisum I.S.D., Texas
  Ser. '88, due 2-1-98-06 .. Withdrawn
Chowan County, North Carolina
  Chowan County Hosp.
  rev. .... **Baa** to **Ba1**
Chula Vista, California
  Indus. Devel. Rev. Bonds, B thru E
  (San Diego Gas & Electric Co.-Pledge
  of 1st Mtge. Bonds) ... **Aa3/VMIG 1**
  Indus. Devel. Rev. Bonds, Ser. 1992-A
  (San Diego Gas & Electric Co.-Pledge
  of 1st Mtge. Bond) **Aa3**
  Variable rate commercial devel. rev.
  1984 ser. A (South Bay Ambulatory
  Surgery Assoc.) (LOC-Sanwa Bank,
  Ltd., expiring 12-1-94, conversion,
  or earlier termination of
  LOC) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
Chula Vista City S.D.,
  California .... Withdrawn
Chula Vista Elem. S.D., California
  Yucaipa Sweetwater Fac. Fin. Auth.
  ctfs. of part. (1992 School Fac. Proj.)
  dtd. 5-1-92 (MBIA Corp.) ..... **Aaa**
Chula Vista Redevel. Agcy., California
  Lease rental (San Diego
  County) .... **A1** to **A**
Cimarron Munic. S.D. 3 (Colfax County),
  New Mexico
  Bds. dtd. 5-8-92 (AMBAC) .... **Aaa**
Cincinnati, Ohio
  Bonds dtd. 5-1-84,
  due 12-1-92-04 .... Withdrawn
Citronelle Indus. Devel. Board,
  Alabama
  Tax-Exempt Adj. Mode Poll. Cont.
  Refdg. Rev. Bonds (Wachovia Bank
  of North Carolina, N.A./LOC-Akzo
  Chemials, Inc.-Project) **Aa2**
Citrus County, Florida
  Unsec. Poll. Cont. Refdg. Rev. Bonds,
  Ser. 1992-B (Florida Power Corp.-
  Pledge of Unsec. Debt)(Crystal River
  Power Plant-Project) **A1**
  Poll. Cont. Refdg. Rev. Bonds,
  Ser. 1992-A (Florida Power Corp.-
  Guarantor) (Crystal River Power
  Plant-Project) **A1**

Rating
Citrus County Hospital Bd., Florida
  Citrus Memorial Hosp. Series '92A,
  dtd. 6-1-92 (FSA) .... **Aaa**
City University of New York, New York
  Ctfs. of part. (John Jay College
  of Criminal Justice Proj.)
  Dated 8-15-86 .... **A** to **Baa1**
Clackamas & Washington Cos. S.D.
  3-Jt. (West Linn), Oregon
  Bonds dtd. 10-1-89, due 10-1-00-09
  (escrowed to 10-1-99) .... Withdrawn
  Bonds dtd. 5-1-88, due 6-1-97-08
  (escrowed to 6-1-96) ..... Withdrawn
  TRANs 1991 .... Withdrawn
Clackamas County Health Fac. Auth.,
  Oregon
  Adventist Health Sys. West,
  ser. '92A, dtd. 6-1-92, due 1-1-19
  (MBIA Corp.) .... **Aaa**
Clackamas County Hosp. Fac. Authority,
  Oregon
  Dwyer Memorial Hosp. rev.
  Series '77, due 4-1-97 (escrowed
  to 10-1-92) (Refunded) .... **Aaa**
  Dwyer Memorial Hosp. rev. Series '80,
  due 4-1-93 & 4-1-97 (escrowed to
  4-1-93) (Refunded) .... **Aaa**
  Sisters of Providence Hosp. rev.
  Series '85, due 10-1-92-96 &
  10-1-05 (escrowed to 10-1-95)
  (Refunded) .... **Aaa**
Clallam County P.U.D. 1, Washington
  Electric rev. dtd. 4-1-92
  (AMBAC) .... **Aaa**
Claremont, California
  1991-92 TRANs .... Withdrawn
Claremont S.D.,
  New Hampshire .... Withdrawn
Claremore Indus. Auth., Oklahoma
  Indus. Devel. Rev. Bonds
  (NCNB National Bank of
  North Carolina/LOC) ..... **Aa3** to **A1**
Clarendon County S.D. 1, South Carolina
  Bonds dtd. 9-1-92 (AMBAC) ... **Aaa**
Clarendon County, South Carolina
  Indus. Devel. Rev. Bonds (Federal
  Mogul Corp.-Guarantor) . **Ba1** to **Ba2**
Clarion County Indus. Devel. Auth.,
  Pennsylvania
  Indus. Devel. Rev. Bonds
  (Swiss Bank Corp./LOC) . **Aaa** to **Aa1**
Clarion-Limestone Area S.D.,
  Pennsylvania
  Refunding ser. A, dtd. 9-1-92
  (MBIA Corp.) .... **Aaa**
  Refunding ser. AA, dtd. 9-1-92
  (MBIA Corp.) .... **Aaa**
Clark County, Arkansas
  Solid Waste Disposal Rev. Bonds
  (Trust Co. Bank/LOC-Reynolds
  Metals Co.-Project) **Aa3/P-1**
Clark County Improvement District,
  Nevada
  No. 61 (Charleston Blvd.) .... **A**
  No. 62 (Palm/Pecos Interconnect) .. **A**
  No. 65 (Lamb Boulevard III) ...... **A**
  No. 68 (Stephanie/Gibson) .... **A**
  No. 72 (Vegas Valley Drive) .... **A**
  No. 73 (Cheyenne Ave.) .... **A**
  No. 75 (Cheyenne Avenue-U.S. 95
  Rancho Drive) .... **A**
  No. 79 (Lamb Boulevard IV) ...... **A**
  No. 81 (Gateway-Russell Road
  Interchange) .... **A**

Rating
Clark County Industrial Dev. Authority,
  Nevada
  Electric rev. (Nevada Power)
  ser. '92A dtd. 6-1-92
  (FGIC) .... **Aaa**
Clark County Indus. Devel. Public
  Corp., Washington
  Indus. Devel. Rev. Bonds
  (Swiss Bank Corp. (New York)/
  LOC) .... **Aaa** to **Aa1**
Clark County Indus. Revenue Bond
  Public Corp., Washington
  Solid Waste Transfer Stations Project
  Revenue Bonds (U.S. National
  Bank of Oregon/LOC-Columbia
  Resources Co.-Project) **A1**
Clarke County, Iowa .... **A**
Clark County, Kentucky
  Var. Rt. Demand Indus. Building Rev.
  Bonds, Ser. 1991(Citizens Fidelity
  Bank & Trust Co./LOC-International
  Processing Corp.-Project) **Aa3**
Clark County, Nevada
  Indus. Devel. Rev. Bonds, Ser. 1992-C
  (Nevada Power Co.-Pledge of First
  Mtge. Bond) **Baa3**
  Highway imp. rev. dtd. 9-1-92
  (AMBAC) .... **Aaa**
  Airport rev. Subordinate lien
  (PFC addit. pledge) Bonds
  dtd. 8-1-92 (INS. MAT. DUE 7-1-22)
  (AMBAC) .... **Aaa**
  G.O. ltd. tax/trans. imp. (addit.
  sec.) ser. '92A dtd. 6-1-92
  (AMBAC) .... **Aaa**
  G.O. ltd. tax/trans. imp. (addit.
  sec.) ser. '92B dtd. 6-1-92
  (AMBAC) .... **Aaa**
  G.O. ltd. tax/trans. imp. (addit.
  sec.) ser. '92C dtd. 6-1-92
  (AMBAC) .... **Aaa**
  Indus. Devel. Rev. Bonds
  (Mitsubishi Trust & Bankin
  Corp./LOC) ...... **A1/P-1** to **A2/P-2**
  Indus. Devel. Rev. Bonds
  (Mitsubishi Trust & Banking
  Corp./LOC) .... **A1** to **A2**
  G.O. ltd. tax/trans. imp.
  (addit. sec.) **A1**
  Indus. Devel. Rev. Bonds
  (Swiss Bank Corp./LOC) . **Aaa** to **Aa1**
  Var. Rt. Demand Indus. Devel.
  Rev. Bonds (Bank of California,
  N.A./LOC-Nevada Congeneration
  Assoc. I-Project) **A1/VMIG 1**
  Poll. Cont. Rev. Bonds (2 issues)
  (Southern California Edison
  Co.-Guarantor) .... **Aa2** to **Aa3**
Clark County, Ohio
  Indus. Devel. Rev. Bonds
  (Cooper Industries, Inc.-
  Guarantor) .... **A3** to **A2**
Clark County S.D. 114 (Evergreen),
  Washington
  Series '92A, dtd. 5-1-92
  (AMBAC) .... **Aaa**
  Bonds dtd. 2-1-92
  (MBIA Corp.) .... **Aaa**
Clark County S.D. Fin. Corp.,
  Kentucky
  School bldg. rev. .... **A**
Clark County S.D., Nevada
  G.O. (ltd. tax)(current coupon bds.)
  ser. '88A, dtd. 7-15-88 ... Withdrawn

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
G.O. (ltd. tax)(compound int. bds.)
ser. '88B, dtd. 8-10-88 ... Withdrawn
Clark County, Washington
Bonds dtd. 12-1-82 .... Withdrawn
Clark County, Wisconsin ...... A1 to A
Clarke Comm. S.D., Iowa
Bonds dtd. 4-1-92 (AMBAC) ... Aaa
Clarke County S.D.,
Georgia .... A to Baa
Clarksdale Leased Hsg. Corp.,
Mississippi
Special oblig. mtge. rev. ... Withdrawn
Clarkston Comm. Schools, Michigan
Q-SBLF Bonds dtd. 8-1-84,
due 5-1-94-98 .... Withdrawn
Clarkstown, New York
Bonds dtd. 7-15-92 (AMBAC) .. Aaa
Clarksville, Tennessee
Water, Sewer, & Gas sys. rev.
dtd. 11-1-92 (MBIA Corp.) .... Aaa
Water, Sewer, & Gas sys. rev.
dtd. 12-8-92 (MBIA Corp.) .... Aaa
Clatsop County S.D. 10 (Seaside),
Oregon Baa1
Bonds dtd. 9-1-92 (AMBAC) ... Aaa
Clay County Devel. Auth., Florida
Indus. Devel. Rev. Bonds
(Johns Manville Corp.-
Guarantor) .... Ba3 to B1
Indus. Devel. Rev. Bonds
(Johns Manville Corp.-
Guarantor) .... Ba2 to Ba3
Clay County, Florida
Water & Sewer rev. dtd. 12-1-92
(FGIC) .... Aaa
Clay County Ser. '92, dtd. 2-1-92
(MBIA Corp.), Texas .... Aaa
Clay County, Texas
Bonds dtd. 4-1-89,
due 3-1-95-02 .... Withdrawn
Claysburg-Kimmel S.D., Pennsylvania
Bonds dtd. 8-1-92
(MBIA Corp.) .... Aaa
Clayton County Devel. Auth., Georgia
Indus. Devel. Rev. Bonds (3 issues)
(Delta Air Lines, Inc.-
Guarantor) .... Baa1 to Baa2
Indus. Devel. Rev. Bonds
(Swiss Bank Corp./LOC) . Aaa to Aa1
Clayton County Housing Authority,
Georgia
Mortgage rev. (FHA ins. mtge.
loan-Park Walk Apts.)
ser. '84A .... Con.(Aa) to Aa
Multi-family Hsg. Rev. Ref. Bonds
(Amsouth Bank, N.A./LOC-Rolling
Hills Apartment-Project) P-1
Multi-family Hsg. Rev. Ref. Bonds
(Amsouth Bank, N.A./LOC-Oxford
Townhomes-Project) P-1
Multi-family hsg. rev. Series '85
(Springlake Apts. Proj.) (LOC-
Sumitomo Trust & Bank, expiring
12-1-97, or earlier termination
of LOC) .... A1 to A2
Clayton County, Georgia
TANs ser. '91 .... Withdrawn
Clayton County Solid Waste Mgmt.
Authority, Georgia .... Aa
Clayton, New Jersey .... Baa
Clear Brook City M.U.D. (form. Harris
County M.U.D. 13), Texas ..... Baa
Bonds dtd. 4-1-92 (AMBAC) ... Aaa

Rating
Clear Creek County S.D. RE-1,
Colorado .... Baa
Bonds dtd. 2-1-92 (AMBAC) ... Aaa
Clear Creek I.S.D., Texas
Psf-gtd. ser. '92 .... Aaa
Bonds dtd. 2-1-67,
due 2-1-93-95 .... Withdrawn
Bonds dtd. 2-1-68,
due 2-1-93-97 .... Withdrawn
Bonds dtd. 2-1-78,
due 2-1-93-97 .... Withdrawn
Bonds dtd. 2-15-87,
due 2-1-95-97 .... Withdrawn
Bonds dtd. 5-1-72,
due 2-1-93-97 .... Withdrawn
Clear Lake Jt. S.D. 1,
Wisconsin .... Withdrawn
Clear Lake Water Authority, Texas
Bonds dtd. 12-1-92 (AMBAC) .. Aaa
Clearfield County Indus. Devel. Auth.,
Pennsylvania
Indus. Devel. Rev. Bonds
(Kroger Co.-Guarantor) ... B1 to Ba3
Clearwater Housing Devel. Corp., Inc.,
Florida
Mortgage rev. ref. bds. ser. '92 A & B
(FHA ins. mtg. loan-Clearwater Apts.
sect. 8 assist. proj.) (FNMA
collateralized) .... Aaa
Clemson Univ., South Carolina
Stadium imp. rev. Series '85A,
dtd. 5-1-85, due 5-1-93 .. Withdrawn
Plant imp. Bonds dtd. 4-1-84
(escrowed through 3-1-94)
(Refunded) .... Aaa
Clermont County, Ohio
Bonds dtd. 10-1-92 (AMBAC) .. Aaa
Indus. Devel. Rev. Bonds (3 issues)
(Kroger Co.-Guarantor) ... B1 to Ba3
Clermont Northeastern L.S.D., Ohio
Bonds dtd. 6-1-92
(MBIA Corp.) .... Aaa
Cleveland City S.D., Ohio
Bonds dtd. 8-1-92 (FGIC) ...... Aaa
Cleveland County Home Loan Auth.,
Oklahoma
Single family mtge. rev.
Series '79A .... Withdrawn
Oklahoma
Single family mtge. rev.
Series '80A .... Withdrawn
Single family mtge. rev.
Series '80B .... Withdrawn
Single family mtge. rev.
Series '80C .... Withdrawn
Special oblig. ref. ser. '92 (escrow-
U.S. Govt. Sec.)(due 7-15-11) .. Aaa
Single family mtge. rev. Refunding
ser. '92 .... A
Cleveland County Sanit. District,
North Carolina .... A
G.O. ref. bds. dtd. 9-1-92
(AMBAC) .... Aaa
G.O. water bds. dtd. 9-1-92
(AMBAC) .... Aaa
Cleveland Indus. Devel. Board,
Tennessee
Tax-Exempt Adj. Mode Indus.
Devel. Rev. Bonds(Wachovia Bank
of North Carolina/LOC-Newly weds
Food, Inc.-Project) Aa2

Rating
Cleveland Leased Hsg. Corp.,
Tennessee
Sub. mtge. rev. ser. '74 ... Withdrawn
Cleveland, Ohio
Ctfs. of part. (Motor Vehicle,
Motorized Equip. & Communications
Equip.) dtd. 12-1-92 .... Baa
Series '92A, dtd. 6-1-92
(MBIA Corp.) .... Aaa
Series '92B, dtd. 6-1-92
(MBIA Corp.) .... Aaa
Waterworks rev. Improvement first
mtge. Series '87E, dtd. 6-15-87, due
1-1-07, 2013 (MBIA) & 2016(escrowed
thru 1-1-97)(Refunded) .... Aaa
Waterworks rev. Series F, 1992 A & B,
dtd. 3-1-92 (AMBAC) .... Aaa
Waterworks rev. .... A to A1
Cleveland, Texas
Bds. dtd. 1-1-92(MBIA Corp.) . Aaa
Clifton Park Water Auth., New York
Water rev. ser. '91A,
dtd. 12-15-91 (FGIC) .... Aaa
Clint I.S.D., Texas
Series '84, dtd. 12-1-84 .. Withdrawn
Ser. '64, due 3-1-92-94 .. Withdrawn
Ctfs. of part. ser. 27 (Investment
Agreement-Sumitomo Trust & Banking
Corp., expiring 12-1-04, or earlier
termination of Investment Agree-
ment) ... A1/VMIG 1 to A2/VMIG 2
Clinton City, Illinois .... Baa
Clinton County Industrial Development
Authority, Pennsylvania
Solid Waste Disp. Rev. Bonds,
Ser. 1992-A (International Paper
Co.-Guarantor) A3
Clinton County, Pennsylvania
Bonds dtd. 9-1-92
(MBIA Corp.) .... Aaa
Series 1992 A & B, dtd. 9-1-92
(MBIA Corp.) .... Aaa
Clinton, Michigan
Indus. Devel. Rev. Bonds
(Chemical Bank/LOC) ... Baa1 to A2
Indus. Devel. Rev. Bonds
(Chemical Bank/LOC) . Baa2 to Baa1
Clinton Twp., Michigan
Water & sew. rev. bonds
dtd. 12-1-92 (AMBAC) .... Aaa
Clive, Iowa
G.O. dtd. 6-1-85,
due 6-1-96-00 .... Withdrawn
Clovis, California
Clovis Pub. Fin. Auth. ctfs. of part.
(Water Sys. Imp. Proj.) ser. '92
dtd. 11-15-92 (AMBAC) .... Aaa
Indus. Devel. Rev. Bonds
(Tokai Bank, Ltd./LOC) .. Aa3 to A1
Clovis Unif. S.D., California
1991 TRANs .... Withdrawn
Coachella, California .... Withdrawn
Coachella Pub. Imp. Corp.
(water rev. ref. ctfs.) dtd. 8-1-92
(FSA) .... Aaa
Coachella Pub. Imp. Corp. (water
rev. ref. ctfs.) dtd. 8-1-92 ...... Baa
Coachella Valley Wtr. District,
California
Improvement District 54 Series F
bonds dtd. 2-1-92(MBIA Corp.) Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Improvement District 55 Series B bonds dtd. 2-1-92 (MBIA Corp.) .... **Aaa**
- Improvement District 58 Series C bonds dtd. 2-1-92 (MBIA Corp.) .... **Aaa**
- Improvement District 71 ctfs. of part. ser. '92 .... **A**
- Coahoma County, Mississippi
  - Urban renewal rev. notes (Phase I Redevel. Proj.) ser. '88 (CD-Fuji Bank, Ltd., expiring 10-7-91 or earlier dissolution of escrow) .... Withdrawn
- Coast Comm. Coll. District, California
  - 1991 TRANs .... Withdrawn
- Coastal Regional Solid Waste Mgmt. Authority, North Carolina
  - Solid waste rev. .... **A**
- Coatseville, Pennsylvania
  - Bonds dtd. 12-1-92 (AMBAC) .. **Aaa**
- Cobb County Devel. Auth., Georgia
  - Indus. Devel. Rev. Bonds (Bayerische Hypotheken-und Wechsel-Bank Aktiengesellschaft/LOC Amoena Corp.-Project) **P-1**
  - Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC-Institute of Nuclear Power Operations, Inc.-Project) **Aa3**
- Cobb County, Georgia
  - Bonds dtd. 12-1-82, due 1-1-94-97 .... Withdrawn
  - TANs 1991 .... Withdrawn
- Cobb County Hosp. Authority, Georgia
  - Revenue ctfs. .... Withdrawn
  - Cobb Hosp. & Med. Ctr. .... **A**
- Cobb County Housing Auth., Georgia
  - Indus. Devel. Rev. Bonds (Societe Generale/LOC) .. **Aaa** to **Aa1**
  - Multi-Family Hsg. Refdg. Rev. Bonds (Societe Generale/LOC-Pittco Frey Associates, L.P.-Project) .... **Aaa/VMIG 1**
  - Multi-family hsg. rev. Series '83B (LOC-Manufacturers Hanover Trust) .... **Baa2** to **Baa1**
  - Multi-family hsg. rev. Series '83C (LOC-Manufacturers Hanover Trust) .... **Baa2** to **Baa1**
  - Multi-family hsg. rev. Series '84C (LOC-Manufacturers Hanover Trust, expiring 10-1-95) .... **Baa2** to **Baa1**
- Cobb County Indus. Devel. Auth., Georgia
  - Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ... **B1** to **Ba3**
  - Indus. Devel. Rev. Bonds, Ser. 1989 (Credit Suisse/LOC) .... **Aaa** to **Aa1**
- Cobb County S.D., Georgia
  - Bonds dtd. 4-1-85, due 2-1-93-97 .... Withdrawn
- Cocalico S.D., Pennsylvania
  - Series '87 .... Withdrawn
  - Bonds dtd. 11-1-89, due 9-1-92-02 .... Withdrawn
- Cochise County Unif. S.D., Arizona
  - District 68 (Sierra Vista) .... **Aaa**
- Cocke County Indus. Devel. Board, Tennessee
  - Poll. Cont. Rev. Bonds (Syntex Corp.-Guarantor) .... **Aa2** to **Aa3**
  - Indus. Devel. Rev. Bonds (Syntex Corp.-Guarantor) .... **Aa2** to **Aa3**
- Coconino & Yavapai County Jt. Unif. S.D. 9 (Sedona-Oak Creek), Arizona **Baa1**
- Coconino County Unif. S.D., Arizona
  - District 1 (Flagstaff) Bonds dtd. 1-1-92 (AMBAC) .... **Aaa**
  - Dist 1 (Flagstaff) Project of '85, ser. A (1985), dtd. 8-1-85, due 7-1-94-95 .... Withdrawn
  - District 1 (Flagstaff) Project of '85, ser. B (1986), dtd. 4-1-86, due 7-1-96 .... Withdrawn
  - District 1 (Flagstaff) Project of '87, ser. A (1987), AMFP ser. 7, dtd. 5-27-87, due 7-1-99-01 .. Withdrawn
  - District 1 (Flagstaff) Project of '87, ser. C (1987), dtd. 12-1-87, due 7-1-02-07 .... Withdrawn
  - District 1 (Flagstaff) Project of '87, ser. D (1988), dtd. 1-1-88, due 7-1-03-07 .... Withdrawn
  - District 15 (Tuba City) Bonds dtd. 7-1-84, due 7-1-89-91 .... Withdrawn
  - District 15 (Tuba City) Bonds dtd. 1-1-92 (AMBAC) .... **Aaa**
- Coeur d'Alene, Idaho .... Withdrawn
- Coffey County, Kansas
  - G.O. economic devel. Series '89-2, dtd. 8-1-89 (escrowed to maturity) .... Withdrawn
  - G.O. economic devel. Series '89-3, dtd. 8-1-89 (escrowed to maturity) .... Withdrawn
- Cohoes Indus. Devel. Agency, New York
  - Norlite Corp. Proj. in d. devel. rev. Refunding ser. '92A (LOC-Dresdner Bank, AG, expiring 5-1-00, or earlier termination of LOC) .... **Aaa**
  - Norlite Corp. Proj. in d. devel. rev. Series '92B (LOC-Dresdner Bank, AG, expiring 5-1-00, or earlier termination of LOC) .... **Aaa**
- Cohoes, New York .... **Baa1** to **Baa**
- Colchester, Connecticut .... **A**
  - Bonds dtd. 4-1-92 (FGIC) .... **Aaa**
- Cold Spring I.S.D. 750, Minnesota **Baa1**
  - Series '92A, dtd. 2-1-92 (FGIC) .... **Aaa**
- College Indus. Devel. Auth., Pennsylvania
  - Poll. Cont. Rev. Bonds (Corning, Inc.-Guarantor) .. **A1** to **A2**
- College Park Business & Indus. Devel. Auth., Georgia
  - (Federal Aviation Admin. Proj.) dtd. 5-1-92 (MBIA Corp.) .... **Aaa**
  - Flt. Rt. Monthly Demand Indus. Rev. Bonds, Ser. 1986 (Sumitomo Bank, Ltd./LOC-Wynfield One, Ltd.-Project)(Formerly Held by Citibank/LOC) .... **A2** to **Aa3**
- College Station I.S.D., Texas
  - Series '63, '65 & '69 .... Withdrawn
  - Ctfs. of part. ser. 8 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ... **A1/VMIG 1** to **A2/VMIG 2**
- College Twp., Pennsylvania .... **A**
- Colleton County S.D., South Carolina .... **Ba** to **Baa**
  - Bonds dtd. 5-1-92 (MBIA Corp.) .... **Aaa**
- Colleyville, Texas
  - Waterworks & sew. rev. . **Baa** to **Baa1**
- Collier County, Florida
  - Capital imp. rev. ref. Bonds dtd. 8-1-92 (FGIC) .... **Aaa**
- Collier County Housing Finance Auth., Florida
  - Single family mtge. rev. ser. '80 .... Withdrawn
- Collier County Indus. Devel. Auth., Florida
  - Naples Comm. Hosp. dtd. 2-15-83 .... Withdrawn
- Collier County Sch. Bd., Florida
  - Ctfs. of part. Bonds dtd. 8-1-92 (FSA) .... **Aaa**
- Collier County Water-Sewer Dist., Florida
  - Revenue dtd. 7-1-92 (FGIC) .... **Aaa**
  - Revenue **A1**
- Collin County Comm. Coll. District, Texas
  - Consolidated fund rev. Bonds dtd. 3-24-92 (AMBAC) .... **Aaa**
  - Bonds dtd. 3-1-92 (AMBAC) ... **Aaa**
  - Consolidated fund rev. **Baa1**
- Collin County Jail Fac. Fin. Corp., Texas
  - Jail fac. rev. (Collin County lease) Bonds dtd. 9-1-92 (MBIA Corp.) .... **Aaa**
- Colonial Heights, Virginia
  - Ser. '84, due 1-1-95-02 .. Withdrawn
- Colonial Northampton Intermediate Unit 20, Pennsylvania
  - Educational fac. rev. bds. dtd. 9-1-92 (AMBAC) .... **Aaa**
- Colonial S.D., Pennsylvania
  - Series '92A & B, dtd. 4-1-92 (MBIA Corp.) .... **Aaa**
  - Bonds dtd. 6-1-88, due 9-1-92-99 .... Withdrawn
- Colorado Assoc. of School Executives, Colorado
  - S.D. cash flow borrowing prog. ctfs. of part. (Boulder & Gilpin Cos. S.D. R-2 (Boulder Valley) & Mesa County Valley County S.D. 51(Grand Junction)) TANs ser. '91 .... Withdrawn
- Colorado Health Fac. Auth., Colorado
  - National Jewish Ctr. for Immunology & Resp. Med. Adjustable rate rev. ser. '85A (LOC-Toronto Dominion, expiring 11-16-93 conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
  - National Jewish Ctr. for Immunology & Resp. Med. Series '90 (LOC-Toronto-Dominion Bank, expiring 12-1-93, or earlier termination of LOC) .... **Aa1** to **Aa2**
  - Sisters of Charity Health Care Sys., Cincinnati hosp. rev. Series '92A, dtd. 10-1-92 (AMBAC) .... **Aaa**
  - University hospital Series '92A, dtd. 10-1-92 (AMBAC) .... **Aaa**
  - Sisters of Charity Health Care Sys., Cincinnati hosp. rev. .... **Aa**
  - Rose Medical Center Weekly adjustable/fixed rate rev. ser. '85 (LOC-Swiss Bank Corp., expiring 12-1-92, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Retirement hsg. rev. (Liberty Heights Proj.) 1991 ser. A, dtd. 7-15-91 (Refunded) ...... **Con. (Aaa)** to **Aaa**

Colorado Hsg. & Fin. Auth., Colorado

Taxable single family prog. ser.'92B (VMIG expires 12-31-93, or conversion of all bds.) .. **Aa/VMIG 1**

Multi-family hsg. rev. (Hampden & Estes Proj.) ser. '85 (LOC-Dai-Ichi Kangyo Bank, expiring 9-30-96, or earlier termination of LOC; VMIG expires upon conversion of interest mode in excess of 3 yrs.) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**

Multi-family hsg. rev. (Hunters Ridge Apts. Proj.) ser. '90 (LOC-Sumitomo Trust & Banking County, expiring 3-2-98, conversion, or earlier termination of LOC) .... Withdrawn

Multi-family hsg. rev. (Huntington Apt. Proj.) ser. '90 (LOC-Sumitomo Trust & Banking County, expiring 3-2-98, conversion, or earlier termination of LOC) ...... Withdrawn

Multi-family hsg. rev. (Silver Reef Apts. Proj.) ser. '90 (LOC-Sumitomo Trust & Banking County, expiring 3-2-98, conversion, or earlier termination of LOC) .... Withdrawn

Colorado River Water Conserv. Dist., Colorado

Water Users Assoc. 1 Bonds dtd. 5-1-82 .... Withdrawn

Colorado State Bd. of Agric., Colorado

Colorado State University Auxiliary fac. rev. Bonds dtd. 10-1-92 (MBIA Corp.) .... **Aaa**

Univ. of Southern Colorado Aux. Fac. Ref. and Improv. Rev. Bds. dtd. 6-1-92 (AMBAC) .... **Aaa**

(Ft. Lewis College Aux. Fac. Acq.) Bonds dtd. 2-1-92 (FGIC) ...... **Aaa**

Colorado State Dept. of Higher Ed., Colorado

State Board for Comm. Colleges & Occupational Ed. Systemwide rev. Bonds dtd. 7-1-92 (AMBAC) ... **Aaa**

Colorado Student Oblig. Bond Auth., Colorado

Student loan rev. Series '85B (rating effective 6-3-92, conversion date) .... **A**

Student loan rev. .... **A**

Colorado Water Resources & Power Devel. Authority, Colorado

Small water resources rev. Series '92B, dtd. 9-15-92 (FGIC) .... **Aaa**

(Upper Eagle Valley Consolidated Sanit. District Proj., Frisco Sanit., Ft. Lupon Proj.) .... **Aaa**

Small water resources rev. Series'92A, dtd. 4-1-92 (FGIC) .... **Aaa**

Colquitt County Devel. Authority, Georgia

(Southern Care Corp. Fac.) first mtge. rev. ser. '91A, dtd. 12-1-91, due 12-1-21 (escrowed to maturity) (Refunded) .... **Aaa**

Subordinated zero coupon rev. (Southern Care Corp. Fac.) ser. '91C, dtd. 12-31-91 (Refunded) .... **Aaa**

Rating

Colquitt County Hospital Auth., Georgia

7 mill tax antic. rev. ctfs. Bonds dtd. 2-1-92 (MBIA Corp.) ..... **Aaa**

Colquitt County Indus. Devel. Auth., Georgia

Indus. Devel. Rev. Bonds (Credit Lyonnais/LOC) ... **Aa2** to **Aa3**

Colton, California

Multi-family hsg. rev. (LOC-Security Pacific Bank) ..... **A1** to **Aa3**

Variable rate multi-family hsg. rev. ser. '84A (Centrepointe Apts., Ltd.) (LOC-Security Pacific National Bank, expiring 11-1-94, or earlier termination of LOC) ...... **A1** to **Aa3**

Colton Redevel. Agency, California

Tax alloc. Santa Ana River Redevel. Proj. dtd. 1-1-87 (escrowed to 1-1-01) .... Withdrawn

Tax alloc. Cooley Ranch Redevel. Proj. 4 dtd. 8-15-86 (escrowed to 8-15-01) .... Withdrawn

Columbia Boro. S.D., Pennsylvania

Bonds dtd. 2-15-92 (FGIC) ..... **Aaa**

Columbia City, Indiana

Sewer rev. Series '59 ...... Withdrawn

Columbia City-Whitley County Bldg. Authority, Indiana

(Columbia City) .... **Con. (Baa1)**

Columbia County Devel. Auth., Georgia

Tax-Exempt Adj. Mode Indus. Devel. Rev. Bonds (Wachovia Bank of Georgia, N.A./LOC-Augusta Sportswear, Inc.-Project) **Aa2**

Columbia County, Georgia **Baa1**

Water & sewer rev. Bonds dtd. 1-1-92 (AMBAC) .... **Aaa**

Columbia Heights, Minnesota

Permanent imp. funds ser. '84 .... Withdrawn

Columbia Housing Finance Agency, Washington, D.C.

Indus. Devel. Rev. Bonds (Crestar Bank/LOC) ... **Baa2** to **Baa1**

Columbia Indus. Devel. Board, Alabama

Indus. Devel. Refdg. Rev. Bonds (Trust Co. Bank/LOC-Russell Corp-Project) **Aa3**

Columbia, Missouri .... **A1** to **Aa**

Water & elec. rev. Series '85B (LOC-Toronto Dominion Bank, expiring 11-17-95, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**

Water & elec. rev. Bonds dtd. 12-1-82 .... Withdrawn

Columbiana Indus. Devel. Board, Alabama

Indus. Devel. Rev. Bonds (AmSouth Bank, N.A./LOC-NFA Corp.-Project) **Aa3/VMIG 1**

Columbus Building Authority, Georgia

Lease rental Series '85A ... Withdrawn

Columbus City S.D., Ohio

Bonds dtd. 4-1-92 (FGIC) ...... **Aaa**

Columbus County Indus. Facil. & Poll. Cont. Fin. Auth., North Carolina

Indus. Devel. Rev. Bonds (Dai-Ichi Kangyo Bank, Ltd./LOC) .... **Aa1** to **Aa3**

Solid Waste Disposal Rev. Bonds (Dai-Ichi Kangyo Bank, Ltd., N.Y. Branch/LOC-Federal Paper Board Co., Inc.-Project) **Aa1**

Rating

Columbus Devel. Auth., Georgia

Indus. Devel. Rev. Bonds (NCNB National Bank of North Carolina/LOC) .... **Aa3** to **A1**

Columbus, Georgia

Water & sew. rev. dtd. 5-1-92 (FGIC) .... **Aaa**

Columbus, Indiana

Waterworks rev. .... **A**

Econ. Dev. Dev. Refdg. & Improvement Rev. Bonds(Westpac Bank/LOC-Interstate Bakeries Corp.-Project) .. **A2**

Indus. Devel. Rev. Bonds (Sanwa Bank, Ltd./LOC) **Aa1** to **Aa3**

Columbus Indus. & Port Devel. Commission, Georgia

Indus. Devel. Rev. Bonds, Ser. 1985 (Bankers Trust Co./LOC-B&G Realty, Inc.-Project) **Aa2**

Columbus, Mississippi

Combined wtr. & sew. rev. Bonds dtd. 5-1-92 (MBIA Corp.) ..... **Aaa**

Combined wtr. & sew. rev. **Baa1**

Columbus Multi-School Bldg. Corp., Indiana

First MortgageBoonds dtd. 5-1-90, due 1-15-93-2014 (Escrowed to 1-15-2001) .... Withdrawn

Columbus, Ohio

Limited tax dtd. 3-1-81, due 4-1-92-05; unltd. tax dtd. 3-1-81, due 4-1-92-05 .... Withdrawn

Series '81, due 7-15-92-06 .... Withdrawn

Electric rev. variable rate demand ser. '84 (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 9-1-94, or conversion) .... **Aa1** to **Aa3**

G.O. ref. 1-86 ser. B, dtd. 8-1-86, due 5-1-97 & thereafter (escrowed to 5-1-96) .... Withdrawn

Poll. Cont. Rev. Bonds (Chemical Bank/LOC) ... **Baa1** to **A2**

Bonds dtd. 8-15-85, due 2-15-93-2012 .... Withdrawn

Sewer rev. Series '86A, dtd. 6-1-86, due 6-1-97-08 .... Withdrawn

(Waterworks enlargement notes, 3-91) BANs .... Withdrawn

Sewer rev. .... **A** to **A1**

Poll. Cont. Rev. Bonds (Chemical Bank/LOC) . **Baa2** to **Baa1**

Columbus S.D., Wisconsin .. Withdrawn

Comal I.S.D., Texas

Bonds dtd. 8-1-85, due 2-1-01-03 .... Withdrawn

PSF-gtd. Series '92 .... **Aaa**

Commack U.F.S.D., New York

TANs for 1991-92 taxes ... Withdrawn

Commerce, Colorado

Single family mtge. rev. ref. .... **A**

Community College Districts, Illinois

District 513 (Illinois Valley) .... **A**

District 518 (Carl Sandburg)Bonds dtd. 11-1-92 (MBIA Corp.) .... **Aaa**

District 530 (J.A. Logan) **Baa1**

Community I.S.D. (form. Comm. Rural H.S.D.), Texas .... **Baa1** to **Baa**

Como-Pickton I.S.D., Texas

Ctfs. of part. ser. 21 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ... **A1/VMIG 1** to **A2/VMIG 2**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Compton, California	
Indus. Devel. Rev. Bonds (2 issues) (Sumitomo Trust & Banking Co., Ltd./LOC)	**A1** to **A2**
Indus. Devel. Rev. Bonds (2 issues) (Sumitomo Trust & Banking Co., Ltd./LOC)	**A1** to **A2**
Comstock Public Schools, Michigan	
NQ-SBLF Bonds dtd. 10-27-92 (AMBAC)	**Aaa**
Concord, California	
Variable rate demand multi-family mtge. rev. Issue '86A (Bel Air Apts.) (LOC-Security Pacific National Bank, expiring 11-15-02, conversion, or earlier termination of LOC)	**A1/VMIG 1** to **Aa3/VMIG 1**
Concord Comm. Schools, Indiana	
Part. ctfs. Bonds dtd. 2-1-92 (AMBAC)	**Aaa**
Concord, New Hampshire	**Aa** to **A1**
Bonds dtd. 6-15-92 (FGIC)	**Aaa**
Concord P.U.D., Texas	
Bonds dtd. 4-1-78, due 4-1-93-04 (escrowed to 4-1-93) (Refunded)	**Aaa**
Bonds dtd. 4-1-79, due 4-1-93-04 (escrowed to 4-1-94) (Refunded)	**Aaa**
Bonds dtd. 6-1-75, due 4-1-93-04 (escrowed to 10-1-92) (Refunded)	**Aaa**
Bonds dtd. 7-1-73, due 4-1-93-04 (escrowed to 10-1-92) (Refunded)	**Aaa**
Concord S.D., New Hampshire	**Aa** to **A1**
Conejo Valley U.S.D., California	
1991 TRANs	Withdrawn
Conemaugh Twp. Area S.D., Pennsylvania	
Bds. dtd. 2-1-92 (MBIA Corp.)	**Aaa**
Conewago Valley S.D., Pennsylvania	
Bonds dtd. 12-1-92 (FGIC)	**Aaa**
Confederated Tribes of the Warm Springs Reservation of Oregon, Oregon	
Full faith & credit ser. '92 (Early Childhood Center) (LOC-United States National Bank of Oregon)	**A1**
Connecticut Devel. Auth., Connecticut	
Indus. Devel. Refdg. Rev. Bonds (Stanley Works-Operating Agreement)	**A2**
Water rev. (The Connecticut Water County Proj.-1992 Series) dtd. 8-27-92 (AMBAC)	**Aaa**
Industrial Proj. Series '85, 1-19, 28	**Aa1** to **Aa**
Economic devel. proj.	**Aa**
Poll. Cont. Rev. Bonds Health care proj. ref. bds. (GNMA mtge.-backed sec. Clintonville Manor Realty, inc., FHA ins. proj.) ser. '92	**Aaa**
(Manufacturers Hanover Trust Co./LOC)	**Baa1** to **A2**
Poll. Cont. Rev. Bonds	**Baa1** to **A2**
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	**Baa1** to **A2**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC)	**Ba2** to **Baa2**
Indus. Devel. Rev. Bonds (Shawmut Bank, N.A./LOC)	**Ba3** to **Ba1**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC)	**Ba3** to **Ba2**
Health care proj. ref. (Duncaster, Inc. Proj.) ser. '92 (Surety Bond-Aetna Casualty & Surety County, CIGNA Property & Casualty Ins. County, Travelers Indemnity County)	**Aa3**
Poll. Cont. Rev. Bonds (Chemical Bank/LOC)	**Baa2** to **Baa1**
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	**Baa2** to **Baa1**
Poll. Cont. Rev. Bonds (Manufacturers Hanover Trust Co./LOC)	**Baa2** to **Baa1**
Connecticut Health & Ed. Fac. Auth., Connecticut	
Yale Univ. Variable rate demand Series G-J (SBPA-Industrial Bank of Japan; VMIG expires 10-1-95, conversion to fixed interest rate or multi-annual rate in excess of 3 years)	Withdrawn
University of Hartford Revenue	**Baa**
Danbury Hospital rev. Series '83D	Withdrawn
Charlotte Hungerford Hosp. variable rate demand rev. The Charlotte Hungerford Hosp. Issue ser. B (LOC-Mitsubishi Bank, Ltd., expiring 9-13-95, conversion to fixed rate, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Yale Univ. Select auction variable rate securities ser. Q (SAVRS) (dutch auction) & residual interest bonds ser. R (RIBS)	**Aaa**
Norwalk Hosp. rev.	**Aaa**
Norwalk Hosp. rev. Series '92B, dtd. 5-15-92 (MBIA Corp.)	**Aaa**
Norwalk Hosp. rev. Series '92D, dtd. 5-15-92 (MBIA Corp.)	**Aaa**
Lawrence & Memorial Hospital rev. Series '92C, dtd. 4-1-92 (MBIA Corp.)	**Aaa**
Bridgeport Hospital hosp. rev.	**Aaa**
Middlesex Memorial Hospital rev. Series C, dtd. 3-1-92 (MBIA Corp.)	**Aaa**
Middlesex Memorial Hospital rev. Series D, dtd. 3-1-92 (MBIA Corp.)	**Aaa**
Middlesex Memorial Hospital rev. Series E, dtd. 3-1-92 (MBIA Corp.)	**Aaa**
Middlesex Memorial Hospital rev. Series F, dtd. 3-1-92 (MBIA Corp.)	**Aaa**
St. Raphael Hosp. rev. Series '91F & G, dtd. 1-1-92 (AMBAC)	**Aaa**
St. Francis Med. Ctr. hosp. rev. ser. '92B, dtd. 1-1-92 (MBIA Corp.)	**Aaa**
Connecticut Higher Ed. Supplemental Loan Authority, Connecticut	
Revenue (Family Ed. Loan Prog.) Series '85	Withdrawn
Connecticut Housing Finance Auth., Connecticut	
Housing mtge. fin. prog. Series '92G (Rating expires 5-17-93, or conversion of all bds.)	**Aa/VMIG 1**
Housing mtge. fin. prog. Series '92D (VMIG expires 5-17-93, or conversion of all bds.)	**Aa/VMIG 1**
Housing mtge. fin. prog. 1991 subser. C-1 & C-2 (VMIG expires 4-14-92, or earlier conversion of all bds.)	Withdrawn
Home mtge. fin. prog. ser. '92A (rating expires 5-15-95, unless prior conversion of all bds.)	**Aa/VMIG 1**
Connecticut Munic. Elec. Energy Coop., Connecticut	
Power supply rev. Variable rate demand	**A/VMIG 1**
Connecticut Resources Recovery Auth.	
Resource rec. rev. (Ogden Martin Systems of Eastern Connecticut, Inc. Proj.) ser. '88 (LOC-Union Bank of Switzerland, expiring 12-16-92, conversion to alternate mode, or earlier term. of LOC)	Withdrawn
Corp. Credit Bonds/Tax Exempt Interest, Ser. 1992-A(Browning-Ferris Industries & Air Products & Chemicals, Inc.-Guarantors) (American Ref-Fuel Co. of Southeastern Connecticut-Project)	**A2**
Connecticut State Housing Commis. (now Conn. Hsg. Auth.), Connecticut	
Multi-family mtge. rev. (FHA ins. mtg. loans)	**Con.(Aa)** to **Aa**
Connecticut, State of	
Bonds dtd. 4-15-82, due 4-15-93-02; 4-15-81, due 4-15-92-01; 8-1-82, due 8-1-93-02	Withdrawn
Bradley Int'l Airport rev. ser. '92 (FGIC)	**Aaa**
Special tax oblig. transp. infrastructure Second lien variable rate dem. ser. 1 (LOC-The Industrial Bank of Japan Ltd., expiring 12-1-95, conversion of all bds. to fixed rate, or earlier termination of LOC)	**Aa2/VMIG 1** to **Aa3/VMIG 1**
Bonds dtd. 2-15-81, due 2-15-97-2000	Withdrawn
Connellsville Area S.D., Pennsylvania	
Bonds dtd. 10-1-92 (AMBAC)	**Aaa**
Connetquot C.S.D., New York	
TANs for 1991-92 taxes	Withdrawn
Conrad Weiser Area S.D., Pennsylvania	
Bonds dtd. 10-15-92 (MBIA Corp.)	**Aaa**
Conroe I.S.D., Texas	**A1** to **A**
PSF-gtd. Series '92	**Aaa**
Continental Valorem Corp., California	
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC)	**Aa3** to **A1**
Contra Costa County, California	
Contra Costa County Pub. Fac. Corp. ctfs. of part. (Walnut Creek-Danville Munic. Court Proj.) dtd. 9-1-92	**Con.(A1)** to **A1**
Contra Costa County, California	
1991-92 TRANs ser. A	Withdrawn
Contra Costa County Pub. Fac. Corp.1992 rfdg. ctfs. of part., dtd. 6-1-92 (AMBAC)	**Aaa**
1989 home mtge. rev. (GNMA Mtge.-Backed Sec. Prog.) dtd. 5-1-89 (escrowed to 5-1-22)(Refunded)	**Aaa**
Contra Costa County Pub. Fac. Corp.1992 rfdg. ctfs. of part., dtd. 6-1-92	**A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Variable rate demand multi-family mtge. rev. Issue '87A (El Cerrito Royale) (LOC-Security Pacific National Bank, expiring 1-6-98)	A1/VMIG 1 to Aa3/VMIG 1
Variable rate demand multi-family mtge. rev. Series '89B (The Park Regency Proj.) (LOC-Security Pacific National Bank, expiring 8-10-93, conversion to a term mode, or earlier termination of LOC)	A1/VMIG 1 to Aa3/VMIG 1
1988 Home Mtge. Rev. (GNMA Mtge. Backed Sec. Prog.), dtd. 6-15-88 (Refunded)	Aaa
Contra Costa Comm. Coll. District, California	
1991 TRANs	Withdrawn
Contra Costa County Pub. Fac. Corp., California	
Ctfs. of part. (Walnut Creek-Danville Municipal Court Proj.) dtd. 9-1-92	Con. (A1)
Certificates of part. (Merrithew Hosp. Replacement Proj.) Ser. '92 dtd. 5-1-92	Con. (A1)
Contra Costa County Redevel. Agcy., California	
Pleasant Hill Bart Station Area Redevel. Proj. 1987 tax alloc. notes (LOC-Barclays Bank, PLC)	Aaa to Aa1
Contra Costa Schools Fin. Authority, California	
Revenue (Vista U.S.D. School Sites Acquis. prog.) ser. A dtd. 9-9-92 (FSA)	Aaa
Contra Costa Wtr. District, California	
Water rev. Series B, dtd. 12-1-88, due 10-1-99-18 (escrowed to 10-1-98) (Refunded)	Aaa
Water rev. Series D, dtd. 5-15-92 (AMBAC)	Aaa
Water rev. Series E, dtd. 5-15-92 (AMBAC)	Aaa
Conyers, Georgia	
Water & sewer rev. Refunding & imp. dtd. 6-1-86, due 6-1-98 (partial mat.) & 6-1-99-07 (escrowed to 7-1-96)	Withdrawn
Cook & Will Cos. Twp. H.S.D. 206 (Bloom), Illinois	
Series '92A, B & C, dtd. 1-1-92 (AMBAC)	Aaa
Cook County Comm. Consol. S.D., Illinois	
District 54 (Schaumburg) Series '92A, dtd. 3-15-92 (FGIC)	Aaa
District 65 (Evanston) Bonds dtd. 6-1-92 (FGIC)	Aaa
District 65 (Evanston)	Aa to A
Cook County Comm. H.S.D., Illinois	
District 217 (Argo) Bonds dtd. 4-15-92 (AMBAC)	Aaa
District 229 (Oak Lawn)	A
Cook County Comm. Unit S.D. 401 (Elmwood Park), Illinois	
Bonds dtd. 4-1-92 (FGIC)	Aaa
Cook County H.S. Dists., Illinois	
District 205 (Thornton Twp.) Bonds dtd. 5-15-92 (FGIC)	Aaa
District 218	A
District 218 (D.D. Eisenhower)	Withdrawn
Cook County, Illinois	
Ser. '92C, dtd. 9-15-92(FGIC)	Aaa
Series '92B, (Ins. Mat. Due 11-15-93-2004, 7, 14, 17 & 22) (FGIC)	Aaa
Series '92A, dtd. 4-15-92 (MBIA Corp.)	Aaa
G.O. TANs 1991	Withdrawn
G.O. tender notes (Bridgeview Proj.)	Withdrawn
G.O. tender notes (Rolling Meadows Proj.)	Withdrawn
Cook County School Districts, Illinois	
District 23 (Prospect Heights)	A
District 25 (Arlington Hgts.) Bonds dtd. 6-30-92 (FGIC)	Aaa
District 25 (Arlington Hgts.)	Baa1 to A
District 26 (River Trails)	A
District 67	A1
District 68 (Skokie)	Aa to A1
District 73 1/2 (Skokie)	Withdrawn
District 74 (Lincolnwood) Bonds dtd. 12-1-91 (MBIA Corp.)	Aaa
District 90 (River Forest)	A1
District 95 (Brookfield) Series '91A & B, dtd. 12-15-91 (AMBAC)	Aaa
District 106 (La Grange) Bonds dtd. 3-1-91	Withdrawn
District 106 (La Grange) Bonds dtd. 8-1-90	Withdrawn
District 107 (Pleasantdale)	A
Cookeville Industrial Devel. Bd., Tennessee	
General Hosp. rev.	Withdrawn
Coolidge I.S.D., Texas	
PSF-gtd. Series '92	Aaa
Coon Rapids, Minnesota	
G.O. variable rate tax increment ser. '86 (VMIG expires 8-25-91, or conversion to fixed rate)	Withdrawn
Coopersville Area Public Schools, Michigan	
NQ-SBLF	Withdrawn
Coos Bay, Oregon	
Bonds dtd. 6-1-92(MBIA Corp.)	Aaa
Coos Bay Port, Oregon	
Poll. Cont. Rev. Bonds (Weyerhaeuser Co.-Guarantor)	A1 to A2
Indus. Devel. Rev. Bonds (Weyerhaeuser Co.-Guarantor)	A1 to A2
Copiague U.F.S.D., New York	
TANs 1991	Withdrawn
Copley-Fairlawn City S.D., Ohio	A1
Coppell I.S.D., Texas	
Bonds dtd. 2-15-86, due 8-15-94-99 (1994-97 escrowed to maturity; 1998-99 escrowed to first call date of 8-15-97) (Refunded)	Aaa
Bonds dtd. 2-15-87, due 8-15-93-01 (AMBAC) (1993-99 escrowed to maturity; 2000-01 escrowed to first call date of 8-15-99) (Refunded)	Aaa
Bonds dtd. 2-15-91, due 8-15-93, 8-15-04-05 (FGIC) (escrowed to maturity) (Refunded)	Aaa
Bonds dtd. 7-15-88, due 8-15-93 (MBIA) (escrowed to maturity) (Refunded)	Aaa
Bonds dtd. 1-15-92 (MBIA Corp.)	Aaa
Coppell, Texas	Baa1 to A
G.O. dtd. 9-1-85, due 9-1-97-05 (escrowed to 9-1-96)	Withdrawn
Water & sewer rev.	Baa
Coral Springs Impr. District, Florida	
G.O. water & sewer rev. dtd. 10-1-92 (MBIA)	Aaa
Coralville, Iowa	A1 to Aa
G.O. dtd. 1-1-85, due 6-1-96-00	Withdrawn
G.O. ser. '86A, dtd. 8-1-86, due 6-1-97-02	Withdrawn
Corinth Indus. Devel. Agency, New York	
Solid Waste Disposal Rev. Bonds, Ser. 1992-A (International Paper Co.-Guarantor)	A3
Cornwall-Lebanon S.D., Pennsylvania	
Bonds dtd. 8-15-92 (FGIC)	Aaa
Cornwall-On-Hudson, New York	
Bonds dtd. 1-1-92 (AMBAC)	Aaa
Coronado Comm. Devel. Agency, California	
Tax alloc. (Coronado Comm. Devel. proj.) dtd. 10-15-92 (MBIA Corp.)	Aaa
Corpus Chriti Housing Finance Corp., Texas	Withdrawn
Corpus Christi I.S.D., Texas	
Ctfs. of part. ser. 28 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement)	A1/VMIG 1 to A2/VMIG 2
PSF-gtd. Series '92	Aaa
Corpus Christi Indus. Devel. Corp., Texas	
Indus. Devel. Rev. Bonds (2 issues) (Societe Generale/LOC)	Aaa to Aa1
Corpus Christi, Texas	Aaa
Corry Municipal Authority, Pennsylvania	
Guaranteed sew. rev. ref. bds. dtd. 7-1-92 (MBIA Corp.)	Aaa
Cortland County Indus. Dev. Auth., New York	
Cortland Memorial Hospital hosp. rev.	Baa1
Cortland Indus. Devel. Board, Alabama	
Solid Waste Dispos. Rev. Bonds (Champion International Corp.-Guarantor)	Baa1
Indus. Devel. Refdg. Rev. Bonds, Ser. A (Champion International Co.-Guarantor)	Baa1
Cortland, New York	
Memorial Hosp. rev.	Baa1
Coshocton County, Ohio	
Indus. Devel. Rev. Bonds (2 issues) (Kroger Co.-Guarantor)	B1 to Ba3
Coshocton, Ohio	
G.O. sewer sys. imp. Bonds dtd. 6-1-92 (AMBAC)	Aaa
Costa Mesa, California	
Indus. Devel. Rev. Bonds (Security Pacific Nat'l Bank/LOC)	A1 to Aa3
Cottage Grove, Minnesota	
G.O. wtr. & sew. rev. dtd. 6-1-84	Withdrawn
Indus. Devel. Rev. Bonds (Super Valu Stores, Inc.-Loan Agreement)	A2/VMIG 1 to A3/VMIG 2
Indus. Devel. Refdg. Rev. Bonds (Super Valu Stores, Inc.-Loan Agreement)	VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Coudersport Area S.D., Pennsylvania
Bonds dtd. 10-1-92 (AMBAC) .. Aaa
Council Bluffs, Iowa
Sewer rev. dtd. 10-1-72 ... Withdrawn
Poll. Cont. Rev. Bonds
(Iowa Illinois Gas & Electric Co.-
Guarantor) .... Aa2 to Aa3
Jennie Edmundson Mem. Hosp.
fac. rev. Series '76 .... Withdrawn
Courtland Indus. Devel. Board, Alabama
Solid Waste Disp. Rev. Bonds,
Ser. 1992-A(Champion International
Corp.-Guarantor) Baa1
Covert Township, Michigan
Poll. Cont. Rev. Bonds
(Consumers Power Co.-
Guarantor) .... Baa3 to Ba1
Covington Indus. Devel. Board,
Tennessee
Indus. Devel. Rev. Bonds
(Societe Generale(Chicago)/
LOC) .... Aaa to Aa1
Var./Fixed Rt. Demand Indus.
Devel. Rev. Bonds (Societe Generale,
Chicago Branch/LOC-Charms
Co. Project) .... Aaa/VMIG 1
Tax-Exempt Adj. Mode Indus. Devel.
Refdg. Rev. Bonds (Wachovia Bank
of North Carolina/LOC-Wallace
Computer Services, Inc.-
Project) Aa2
Covington, Kentucky
Taxable econ. dev. rev. (Internal
Revenue Service Center Proj.)
ser. '92 (GSA Lease) .... Aaa
Covington, Tennessee ..... Baa to Baa1
Coweta County Dev. Auth., Georgia
Shenandoah Industrial Park Proj.
Series '86 .... Withdrawn
Pollution cont. rev. (Georgia
Power Company) ser. 1 dtd. 9-1-92
(MBIA Corp.) .... Aaa
Poll. Cont. Rev. Bonds (Georgia Power
Co.-Pledge of 1st Mtge. Bonds) ... A3
Indus. Devel. Rev. Bonds
(Georgia Power Co.-
Gurarantor) .... Baa1 to A3
Poll. Cont. Rev. Bonds (2 issues)
(Georgia Power Co.-
Gurarantor) .... Baa1 to A3
Poll. Cont. Rev. Bonds (2 issues)
(Georgia Power Co.-
Gurarantor) .... Baa2 to Baa1
Coweta Public Works Authority,
Oklahoma
Utility rev. Bonds dtd. 10-2-92
(AMBAC) .... Aaa
Cowley County Comm. College,
Kansas
Ctfs. of part. ser. '92 .... A
Cowlitz & Clark Cos. S.D. 404-102
(Woodland), Washington
Bonds dtd. 6-1-92 (AMBAC) ... Aaa
Cranston, Rhode Island
Bonds dtd. 3-1-92
(MBIA Corp.) .... Aaa
Craven County Indus. Facility & Poll.
Cont. Fin. Auth., North Carolina
Indus. Devel. Rev. Bonds
(Mitsubishi Bank, Ltd./
LOC) .... Aa1 to Aa3
Crawford C.S.D., Pennsylvania
Bonds dtd. 5-1-92
(MBIA Corp.) .... Aaa

Rating
Crawford County Econ. Dev. Auth.,
Michigan
Poll. Cont. Rev. Bonds
(Weyerhaeuser Co.-
Guarantor) .... A1 to A2
Crawford County, Kansas
Series '92A dtd. 5-1-92
(MBIA Corp.) .... Aaa
Series '92B dtd. 5-1-92
(MBIA Corp.) .... Aaa
Crawford Indus. Devel. Corp., Texas
Indus. Devel. Rev. Bonds
(ABN Amro Bank N.V./
LOC-Franklin Industries, Inc.-
Project) Aa1/VMIG 1
Crawfordsville, Indiana
Econ. Devel. Refdg. Rev. Bonds
(Kroger Co-Guarantor) Ba3
Indus. Devel. Rev. Bonds
(Kroger Co.-Guarantor) ... B1 to Ba3
Creek County Home Finance Auth.,
Oklahoma
Single family mtge. rev. Series '92A,
dtd. 1-1-92 (FGIC) .... Aaa
Crisp County Devel. Auth., Georgia
Solid Waste Disposal Rev. Bonds,
Ser. 1992-A (International Paper
Co.-Guarantor) A3
Crockett County, Tennessee
Bonds dtd. 2-1-92
(MBIA Corp.) .... Aaa
Crossville Health & Ed. Fac. Bd.,
Tennessee
Cumberland Med. Center
hosp. rev. .... A to Baa1
Croswell-Lexington Comm. S.D.,
Michigan
Q-SBLF Bonds dtd. 8-13-92
(Ins. Mat. 5-1-2002-2007)
(MBIA Corp.) .... Aaa
Q-SBLF A1
Crowley, Texas .... Baa
Crystal River, Florida
Water & Sewer Rev. Bonds dtd.
10-1-92 (AMBAC) .... Aaa
CSAC Finance Corp., California
Merced County Ctfs. of part.
(1992 Construction & equip. proj.)
dtd. 10-1-92 (FSA) .... Aaa
Ctfs. of part. (Tuolumne County-
Multiple Fac. Proj.)
dtd. 9-1-92 .... Baa
Ctfs. of part. 1991 California
TANs Pool ser. A (Glenn County,
Colusa County, Madera County,
Merced Co., Shasta County,
Siskiyou County & Tuolumne
County) .... Withdrawn
Ctfs. of part. 1991 California TANs
Pool ser. B (Trinity Co.) .. Withdrawn
CSDA Finance Corp., California
Ctfs. of part. Shasta Dam Area
Pub. Util. District, ser. '92P ..... Baa
Cucamonga County Water Dist-
Cucamonga County Pub. Fac. Corp.,
California
Ctfs. of part. (1992 Water fac.
refinancing) dtd. 11 -1-92
(FGIC) .... Aaa
Cuero Hosp. Dist., Texas ... Withdrawn
Cuero, Texas .... Baa
Bonds dtd. 7-15-92
(MBIA Corp.) .... Aaa

Rating
Cullman, Alabama
Water rev. warrants dtd. 10-1-92
(AMBAC) (Insured mat. due
10-1-12) .... Aaa
Water rev. warrants .... A
Cullman County Hospital Bd. (now Hosp.
Auth.), Alabama
Cullman Medical Center
hosp. rev. .... Ba to Ba1
Cullman Util. Bd., Alabama
Water rev. Senior lien ..... Baa1 to A
Culpeper, Virginia
G.O. public imp. bds. Series '87,
dtd. 11-1-87, due 2-1-96-08
(escrowed to 2-1-95) ..... Withdrawn
Cumberland County Imp. Auth.,
New Jersey
Solid waste disp. rev. Series '87
(County gtd.) .... Withdrawn
Solid waste disp. rev. Series '88
(County gtd.) .... Withdrawn
Cumberland County Indus. Facil. & Poll.
Cont. Fin. Auth., North Carolina
Var. Rt. Demand Poll. Cont. Refdg.
Rev. Bonds (Monsanto Co.-
Guarantor) A1/P-1
Cumberland County, North Carolina
Hospital fac. ser. '80 ..... Withdrawn
Cumberland County Util. Auth. (form.
Sew. Auth.), New Jersey
Sewer rev. .... Baa
Cumberland, Rhode Island
Sewer bds. dtd. 11-15-82 . Withdrawn
Cumberland, Wisconsin ..... Withdrawn
Cupertino, California
Cupertino Pub. Fac. Corp. ctfs. of part.
('92 Rfdg. ser. A) dtd. 12-1-92 ... A1
Cupertino Pub. Fac. Corp. ctfs.
of part. ('92 Rfdg. ser. B)
dtd. 12-1-92 .... A1
Cupertino Pub. Fac. Corp. ctfs.
of part. Dated 10-1-92 .... Withdrawn
Cupertino Pub. Fac. Corp.
ctfs. of part. Series B,
dtd. 10-1-92 .... Withdrawn
Cupertino Pub. Fac. Corp., California
Ctfs. of part. (1992 Ref. ser. A)
dtd. 12-1-92 (AMBAC) .... Aaa
Ctfs. of part. Dated 10-1-92 ...... A1
Ctfs. of part. Series B
dtd. 10-1-92 .... A1
Cupertino U.S.D., California
1991 TRANs .... Withdrawn
Current Interest Ctfs., California
Representing ownership interests in
Nobel Court/La Cima Trust I
(Current Interest Ctfs.-Citibank
LOC backed bds.) (LOC-Citibank)
dated 1-27-92 due
12-1-93 .... A2/VMIG 1
Representing ownership interests
in Nobel Court/La Cima Trust IIII
(Current Int. Ctfs.-FGIC Ins.) .. Aaa
Custer & Lemhi Cos. Jt. S.D. 181,
Idaho .... Withdrawn
Custodial Receipts
Merrill Lynch/Cargill Financial
Services Corp. floating auction tax-
exempt receipts (Float s) ser. 22 &
residual int. tax-exempt sec.
receipts (Rites) ser. 22 (relating
to Government Devel. Bank
for Puerto Rico, due 8-15-13) ... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
(Relating to Florida Hsg. Fin. Agency multifamily gtd. mtge. rev. ser. '84C (Hammocks Place Proj.) (MBIA) (Cusip No. 340737-6C4)) (SBPA-First National Bank of Chicago, exp. 7-21-92, or earlier term. of SBPA or ins. policy)	Withdrawn
(Relating to Fulton County, Georgia multifamily hsg. rev. ref. ser. '88 Morgan Falls Station, Ltd. Proj.) (Cusip No. 360055 AW7) (MBIA) (SBPA: First National Bank Bank of Chicago expiring 7-21-92 or earlier term. of SBPA or insurance policy)	Withdrawn
(Relating to Harris County Hsg. Fin. Corp. multifamily hsg. rev. ref. ser. '89 (Beton Mill Partners, Ltd. Proj.) (MBIA) (Cusip No. 414158- LF0)) (SBPA-First National Bank of Chicago, expiring 7-21-92, or earlier term. of SBPA or insurance policy)	Withdrawn
(Relating to Shelby County Health, Ed. & Hsg. Fac. Bd., Tn., multifamily hsg. rev. ref. ser. '90 (Arbors of Hickory Ridge Proj.)(MBIA) (Cusip No. 821697-DT3)) (SBPA-First National Bank of Chicago, expiring 7-21-92, or earlier term. of SBPA or ins. policy)	Withdrawn
(relating to Maine State Hsg. Auth. mtge. purchase 1990 ser. A-3) (Liquidity Facility-The Dai-Ichi Kangyo Bank, Ltd.; VMIG expires 9-9-92, or earlier termination of liquidity facility)	Withdrawn
Series '91-2 SAVR-CR & RI-CR (relating to Los Angeles Dept. of Water & Power elec. plant rev. second issue of '91, due 6-1-31)	Aa
Series '91-3 SAVR-CR & RI-CR (relating to Balitmore County G.O. pension funding 1991 ref. ser., due 7-1-16)	Aaa
Series '91-4 SAVR-CR & RI-CR (relating to MBIA ins. City of Burlington poll control ref. rev. ser. '92) (Kansas Gas & Elec. County Proj.), due 6-1-31	Aaa
Series '91-5 SAVR-CR & RI-CR (relating to AMBAC ins. Los Angeles wastewater rev. ser. '91B, due 6-1-21)	Aaa
Series '91-6 SAVR-CR & RI-CR (relating to AMBAC ins. Calif. State Univ. hsg. rev. ser. AJ, AL, AM, AN, AP, AQ & AR, due 11-1-21)	Aaa
Series '91-7 SAVR-CR & RI-CR (relating to Metro. Water District of Southern Calif. water rev. issue of '91, due 7-1-18)	Aa
Series '91-8 SAVR-CR & RI-CR (relating to N.Y. State Dorm. Auth. Cornell Univ. rev. ser. '90A, due 7-1-30)	Aa
Series '91-9 SAVR-CR & RI-CR (relating to FGIC ins. N.Y.C. Muni Water Fin. Auth. water & sew. rev. fiscal 1989B, due 7-15-11)	Aaa
Municipal ser. '92 A28 (Sakura Pooled N.Y. Bond Prog.)(relating to AMBAC ins. N.Y.C. G.O. fiscal 1992 ser. I, due 8-1-03) (Liquidity Facility Guarantee-Sakura Bank, Ltd.) dated 7-22-92 due 8-1-03	Aaa/VMIG 1
(TXR-ACES/Inverse Floaters) series '92A (Relating to FGIC insured Florida Dept. of Transportation Turnpike rev. bonds series '92A due 7-1-22)	Aaa
Series '92A (relating to MBIA ins. California Pub. Cap. Imp. Fin. Auth. rev. (Pooled Proj.) ser. '88B, due 3-1-18) (Liquidity LOC-Dai-Ichi Kangyo Bank, Ltd.; VMIG expires 3-1-93, or earlier termination of Liquidity LOC) dated 4-8-92 due 3-1-18	Aaa/VMIG 1
Bank One Series '92A (relating to City of South Bend health fac. rev. ref. bds. Regency Place of Dyer Issue-FHA Insued Proj.) (SBPA: Bank One, Akron(VMIG rating expiring upon conv. to a term tate mode or earlier term of Tender Option.	Aa3/VMIG 1
Bank One Series '92A (relating to Dyer healthcare fac. rev. ref. bds. Regency Place of Dyer Issue-FHA Insured Mtge.) (SBPA: Bank One, Akron)(VMIG expires upon conv. to term rate mode or earlier term of Tender Option)	Aa3/VMIG 1
Bank One Series '92A (relating to Merrillville healthcare fac. rev. ref. bds. Southlake Care Center of Merrillville Issue-FHA Insured Mtge.) (SBPA: Bank One, Akron)(VMIG rating expires upon conv. to a term rate or ealier term of the Tender Option.	Aa3/VMIG 1
MBIA Investors Capital Corp. Topstar tender option ser. '92A-1 (relating to the MBIA ins. Commonwealth of Massachusetts G.O. cons. loans of 1992, ser. D due 5-1-06) (LOC: Banque Nationale de Paris; VMIG expires 12-3-99, conversion to long-term reset mode longer than 3 years, or earlier term. of LOC) dated 12-8-92 due 5-1-06	Aaa/VMIG 1
MBIA Investors Capital Corp.Topstartender option ser. '92A-2 (relating to the FGIC ins. State of California var. purp. G.O. ser. '92, due 11-1-07) (LOC-Banque Nationale de Paris; VMIG expires 12-3-99, conversion to long-term reset mode longer than 3 years, or earlier term. of LOC) dated 12-8-92 due 11-1-07	Aaa/VMIG 1
Municipal ser. '92 A29 (Sakura Pooled N.Y. Bond Prog.) (relating to AMBAC ins. N.Y.C. G.O. fiscal 1992 ser. I, due 8-1-03) (Liquidity Facility Guarantee- Sakura Bank, Ltd.) dated 7-22-92 due 8-1-03	Aaa/VMIG 1
Municipal ser. '92 A30 (Sakura Pooled N.Y. Bond Prog.) (relating to MBIA ins. N.Y.C. G.O. fiscal 1992 ser. C, subser. C-1, due 8-1-01) (Liquidity Facility Guarantee-Sakura Bank, Ltd.) dated 7-22-92 due 8-1-01	Aaa/VMIG 1
Municipal ser. '92 A31 (Sakura Pooled N.Y. Bond Prog.) (relating to MBIA ins. N.Y.C. G.O. fiscal 1992 ser. C, subser. C-1, due 8-1-01) (Liquidity Facility Guarantee-Sakura Bank, Ltd.) dated 7-22-92 due 8-1-01	Aaa/VMIG 1
Municipal ser. '92 A32 (Sakura Pooled N.Y. Bond Prog.) (relating to N.Y.S. Dorm. Auth. City Univ. Sys. cons. second general resolution rev. ser. '90 due 7-1-03) (Liquidity Facility Guarantee-Sakura Bank, Ltd.) dated 7-22-92 due 7-1-03	Aaa/VMIG 1
Municipal ser. '92 A33 (Sakura Pooled N.Y. Bond Prog.) (relating to MBIA ins. Metro. Transp. Auth. commuter fac. rev. ser. '92B, due 7-1-07) (Liquidity Facility Guarantee- Sakura Bank, Ltd.) dated 7-22-92 due 7-1-07	Aaa/VMIG 1
Muni Auction Rate Receipts & Muni Yield Curve Receipts Series '92-1 (relating to MBIA Ins. Sikeston Elec. Sys. Rev. Ref. Ser.'92 due 6-1-22)	Aaa
ARR's & YCR's ser. '92-2 (relating to MBIA ins. Northern California Power Agcy. Hydroelectric Proj. 1 rev. 1992 ref. ser. A, due 2018)	Aaa
ARR's & YCR's ser. '92-3 (relating to Los Angeles Dept. of Water & Power elec. plant ref. rev. issue of '92, due 2-1-20)	Aa
ARR's & YCR's ser. '92-4 (relating to Los Angeles Dept. of Water & Power wwks. ref. rev. issue of '92, due 5-15-28)	Aa
SAVR-CR (Dutch Auction) & RI-CR ser.'92-11 (relating to Virginia Housing Devel. Auth. commonwealth mtge. 1990 ser. B, subser. B-5, due 7-1-13)	Aa
SAVR-CR's (Dutch Auction) & RI-Cr ser. '92-13 (relating to Univ. of Calif. rev. 1989 Multiple Purpose Proj. ser. B, due 9-1-23)	Aaa
Series '92-14 RI-CR's & SAVR-CR's (relating to the State of Washington various G.O. & motor vehicle fuel tax offering no. 1 ser. '92B & AT-7) due 6-1-17	Aa
Series '92-15 RI-CR's & SAVR-CR's (relating to MBIA ins. Jefferson County S.D. Fin. Corp. school bldg. rev. ref. ser. '92B) due 1-1-07	Aaa
Ser. '92-18 SAVR-CR (Dutch Auction) & RI-CR (relating to State of Florida full faith & credit State Bd. of Ed. pub. ed. capital outlay ref. ser. '92-A, dtd. 7-1-92, due 6-1-19)	Aa
Series '92-19 SAVR-CR & RI-CR (relating to Commonwealth of Pennsylvania G.O. second ser. of '92 (ref. & projs.), dtd. 7-1-92) due 7-1-10, 7-1-11 & 7-1-12)	A1
Series '92-20 SAVR-CRs & RI-CRs (relating to the MBIA ins. Regents of the Univ. of California ref. rev. (Multiple Purpose Proj.) ser. A, due 9-1-16)	Aaa
(Lehman Prog.) ser. 92-22 SAVR-CRs & RI-CRs (relating to the State of Calif. Water Resources Central Vall. Proj. water rev. ser. J-2, due 12-1-12)	Aa
Sakura Global Capital, Inc. munic. ser. '92 B34 (relating to MBIA ins. Los Angeles County Transp. Commis. Prop. C sales tax rev. 2nd sr. ser. '92A, due 7-1-05) (Liquidity Guaranty- Sakura Bank; VMIG expires 7-1-05, or earlier term. of liquidity facility) dated 12-3-92 due 7-1-05	Aaa/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Sakura Global Capital, Inc. munic. ser. '92 B35 (relating to MBIA ins. Los Angeles County Transp. Commis. Prop. C sales tax rev. second sr. ser. '92A, due 7-1-05) (Liquidity Guaranty-Sakura Bank; VMIG expires 7-1-05, or earlier termination of liquidity facility) dated 12-3-92 due 7-1-05	Aaa/VMIG 1
Sakura Global Capital, Inc. munic. ser. '92 B36 (relating to MBIA ins. Los Angeles County Transp. Commis. Prop. C sales tax rev. second sr. ser. '92A, due 7-1-05) (Liquidity Guaranty-Sakura Bank; VMIG expires 7-1-05, or earlier termination of liquidity facility) dated 12-3-92 due 7-1-05	Aaa/VMIG 1
Sakura Global Capital, Inc. munic. ser. '92 B37 (relating to MBIA ins. Los Angeles County Transp. Commis. Prop. C sales tax rev. second sr. ser. '92A, due 7-1-05) (Liquidity Guaranty-Sakura Bank; VMIG expires 7-1-05, or earlier termination of liquidity facility) dated 12-3-92 due 7-1-05	Aaa/VMIG 1
SAVR -CR's & RI-CR's ser. 92-21 (relating to Puerto Rico Telephone Auth. rev. ser. L) due 1-1-20	A
Series 1992-3 SAVR-CRs & RI-CRs (relating to MBIA insured Los Angeles ctfs. of part. (Correctional Fac. Proj.) dtd. 2-1-92) due 9-1-13	Aaa
Ser. 1992-5 ARR's & YCR's (relating to AMBAC insured Commonwealth of Puerto Rico Bds. 1993 G.O. Bds. dated 8/1/92), due 7/1/2015)	Aaa
Series 1992-10 SAVR-CR & RI-CR (relating to Dade County, Florida) seaport G.O. ser. '92 (AMBAC) dtd. 4-1-92, due 10-1-26)	Aaa
Series 1992-12 SAVR-CR & RI-CR (relating to New Jersey Turnpike Auth. turnpike rev. ser. '91C, dtd. 11-15-91, due 1-1-16)	A
Series A (Relating to N.Y.C. G.O. Fiscal 1990 ser. F, due 8-1-94 & 8-1-95; Fiscal 1990 ser. H, due 8-1-96 & 8-1-97) (LOC-Fuji Bank, Ltd.; SBPA-Dai-Ichi Kangyo Bank, Ltd.; VMIG exp. 3-15-92, or earlier termination of the tender option)	Withdrawn
(Relating to N.Y.C. G.O. serial bds. Fiscal 1990 ser. I, due 8-15-92) (LOC-Industrial Bank of Japan)	Withdrawn
Series 2 (Relating to N.Y.C. G.O. TANs Fiscal 1991 ser. A) (SBPA-Dai-Ichi Kangyo Bank)	Withdrawn
Series 4A & 4B (relating to California Hsg. Fin. Agcy. home mtge. rev. ser. '90D) (SBPA-Dai-Ichi Kangyo Bank, Ltd.; VMIG expires 7-1-93, or earlier termination of SBPA)	Aa/VMIG 1
Series 5 (relating to Illinois Hsg. Devel. Auth. resid. mtge. rev. ser.'90E) (SBPA-Dai-Ichi Kangyo Bank, Ltd.; VMIG expires 9-1-91, or earlier termination of SBPA)	Withdrawn
Series 11 floating auction tax-exempt receipts & residual int. tax-exempt sec. (relating to FGIC ins. San Antonio water rev. ref. ser. '92, due 5-15-07) (FLOATS/RITES)	Aaa
Series 13 floating auction tax-exempt receipts & residual int. tax-exempt sec. (relating to AMBAC ins. Metro. Atlanta Rapid Transit Auth. sales tax rev. ref. ser. P, due 7-1-20) (FLOATS/RITES)	Aaa
Series 14 floating auction tax-exempt receipts & residual int. tax-exempt sec. (relating to Calif. Dept. of Water Resources Central Vall. Proj. water rev. ser. K, due 12-1-26) (FLOATS/RITES)	Aa
Series 15 floating auction tax-exempt receipts & residual int. tax-exempt sec. (relating to FGIC ins. Tampa water & sew. rev. ser. '92A, due 10-1-14) (FLOATS/RITES)	Aaa
Series 16 (relating to Maryland Comm. Devel. Admin. single family prog. 1991 4th ser.) (LOC-The Dai-Ichi Kangyo Bank, Ltd.; VMIG expires 6-8-93, or earlier termination of liquidity facility)	Aa/VMIG 1
Series 16 Floating Auction Tax-Exempts Receipts & Residual Interest Tax-Exempt Sec. (relating to AMBAC ins. Florida Munic. Power Agcy. Stanton II Proj. rev. ser. '92, due 10-1-20)	Aaa
Series 17 floating auction tax-exempt receipts & residual int. tax-exempt sec. (relating to AMBAC ins. Triborough Bridge & Tunnel Auth. spec. oblig. ser. '92, due 1-1-12)	Aaa
Series 18 floating auction tax-exempt receipts & residual int. tax-exempt sec. (relating to FGIC ins. Richmond Metro. Auth. expressway rev. & ref. ser. '92A, due 7-15-16)	Aaa
Series 19 floating auction tax-exempt receipts & residual int. tax-exempt sec. (relating to AMBAC ins. City & County of San Francisco gen. purp. sew. rev. ser. '91, due 10-1-21)	Aaa
Series 19 A (relating to California Hsg. Fin. Agcy. home mtge. rev. 1991 ser. F, due 8-1-13) (SBPA-Banque Nationale de Paris; VMIG rating expires 10-5-93, or earlier term. of liquidity facility) dated 11-1-91 due 8-1-13	Aa/VMIG 1
Series 19 B (relating to California Hsg. Fin. Agcy. home mtge. rev. 1991 ser. G, due 8-1-19) (SBPA-Banque Nationale de Paris; VMIG rating expires 10-5-93, or earlier term. of liquidity facility) dated 11-1-91 due 8-1-19	Aa/VMIG 1
Series 20 floating auction tax-exempt receipts & residual int. tax-exempt sec. (relating to Comm. Devel. Admin. Dept. of Hsg. & Comm. Devel., State of Maryland single family prog. 1992 6th ser., due 4-1-24)	Aa
Series 20 floating auction tax-exempt receipts & residual int. tax-exempt sec. (relating to Comm. Devel. Admin. Dept. of Hsg. & Comm. Devel., State of Maryland single family prog. 1992 6th ser., due 4-1-24)	Aa
Series 21 floating auction tax-exempt receipts & residual int. tax-exempt sec. (relating to Board of Regents of the Univ. of Texas System perm. univ. fund rev. ser. '92A, due 7-1-09)	Aa1
Series 23 floating auction tax-exempt receipts & residual int. tax-exempt sec. Relating to FSA insured Commonwealth of Puerto Rico Pub. Imp. bds. of 1993 (G.O. bonds) due 7-1-2022	Aaa
Series BT-3 (Relating to Munic. Assist. Corp. for the City of N.Y. 1977 ser. HH, due 2-1-95) (Tender Agreement- Bankers Trust)	Withdrawn
Series BT-4 (Relating to Munic. Assist. Corp. for the City of N.Y. 1977 ser. HH, due 2-1-95) (Tender Agreement- Bankers Trust)	Withdrawn
Series BT-14 (Relating to the State of California var. purp. G.O., due 2-1-03) (Tender Agreement-Bankers Trust)	Aa1/VMIG 1 to Aa/VMIG 1
Series BT-15 (Relating to the State of California var. purp. G.O., due 2-1-03) (Tender Agreement-Bankers Trust)	Withdrawn
Series BT-16 (Relating to the State of California var. purp. G.O., due 2-1-03) (Tender Agreement-Bankers Trust)	Aa1/VMIG 1 to Aa/VMIG 1
Series BT-17 (Relating to the State of California var. purp. G.O., due 2-1-03) (Tender Agreement-Bankers Trust)	Aa1/VMIG 1 to Aa/VMIG 1
Series BT-26 (Relating to the State of California var. purp. G.O., due 2-1-05) (Tender Agreement- Bankers Trust)	Withdrawn
Series BT-35 (relating to the State of Wisconsin G.O. 1990 ser. G, due 5-1-11) (Tender Agreement-Bankers Trust)	Withdrawn
Series BT-53 (Relating to City of Houston, Tx., pub. imp. ref. ser.'91A, due 4-1-96) (Tender Agreement-Bankers Trust Company)	Withdrawn
Series BT-59 (Relating to Maricopa County, Az., G.O. Proj. of '86, ser. B (1988), due 7-1-99) (Tender Agreement-Bankers Trust Company)	Withdrawn
Series BT-73 (Relating to the AMBAC ins. Commonwealth of Pennsylvania, G.O. third ser. A of '91, due 11-15-94) (Tender Agreement-Bankers Trust Company)	Withdrawn
Series BT-79 (Relating to the City of N.Y., G.O. fiscal 1991 ser. A, due 3-15-97) (Tender Agreement-Bankers Trust County) dated 12-18-91 due 3-15-97 (Refunded)	Aaa
Series BT-80 (Relating to the City of N.Y. G.O. fiscal 1991 ser. A, due 3-15-97) (Tender Agreement-Bankers Trust Company) dated 12-18-91 due 3-15-97 (Refunded)	Aaa
Series BT-81 (Relating to the State of New Jersey G.O. (tax-exempt govt. & 501 (c) (3)), due 8-1-04) (Tender Agreement-Bankers Trust Co.)	Aaa/VMIG 1 to Aa1/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Series BT-81 (Relating to the State of New Jersey, G.O. (tax-exempt govt. & 501 (c) (3)), due 8-1-2004) (Tender Agreement-Bankers Trust Company) .... Aaa/VMIG 1
- Series BT-82 (Relating to the State of Calif. Dept. of Water Resources Central Valley Proj. water rev. ser. J-3, due 12-1-04) dated 1-28-92 due 12-1-04 .... Aa/VMIG 1
- Series BT-83 (Relating to the State of Calif. Dept. of Water Resources Central Valley Proj. water rev. ser. J-2, due 12-1-05) dated 1-28-92 due 12-1-05 .... Aa/VMIG 1
- Series BT-84 (Relating to the State of Wisconsin G.O. 1992 ser. A, due 5-1-2011) (Tender Agreement-Bankers Trust) dated 3-4-92 due 5-1-11 .... Aa/VMIG 1
- Series BT-85 (Relating to the State of Wisconsin G.O. ref. bds. of 1992 due 5-1-2004) (Tender Agreement-Bankers Trust) dated 3-11-92 due 5-1-04 .... Aa/VMIG 1
- Series BT-86 (relating to the State of Georgia, G.O. 1992B, due 3-1-05) (Tender Agreement-Bankers Trust County) dated 3-25-92 due 3-1-05 .... Aaa/VMIG 1
- Series BT-87 (relating to the State of Illinois G.O. ser. 3-92, due 10-1-02) (Tender Agreement-Bankers Trust County) dated 3-26-92 due 10-1-02 .... Aa1/VMIG 1
- Series BT-88 (relating to the State of Illinois G.O. ser. 3-92, due 10-1-02) (Tender Agreement-Bankers Trust County) dated 3-26-92 due 10-1-02 .... Aa1/VMIG 1
- Series BT-89 (Relating to the State of Connecticut G.O. 1992 ser. A, due 3-15-02) (Tender Agreement-Bankers Trust Company) dated 3-25-92 due 3-15-02 .... Aa/VMIG 1
- Series BT-90 (Relating to the State of Connecticut G.O. (1992 ser. A), due 3-15-03) (Tender Agreement-Bankers Trust Company) dated 3-25-92 due 3-15-03 ... Aa/VMIG 1
- Series BT-93 (relating to MBIA ins. Middlesex County Util. Auth. sew. rev. ref. ser. '92A, due 2-15-02) dated 6-2-92 due 2-15-02 ... Aaa/VMIG 1
- Series BT-94 (relating to MBIA ins. Middlesex County Util. Auth. sew. rev. ref. ser. '92A, due 8-15-02) dated 6-2-92 due 8-15-02 ... Aaa/VMIG 1
- Series BT-95 (relating to MBIA ins. Middlesex County Util. Auth. sew. rev. ref. ser. '92A, due 2-15-03) dated 6-2-92 due 2-15-03 ... Aaa/VMIG 1
- Series BT-96 (relating to MBIA ins. Middlesex County Util. Auth. sew. rev. ref. ser. '92A, due 8-15-03) dated 6-2-92 due 8-15-03 ... Aaa/VMIG 1
- Series BT-97 (relating to MBIA ins. Middlesex County Util. Auth. sew. rev. ref. ser. '92A, due 2-15-04) dated 6-2-92 due 2-15-04 ... Aaa/VMIG 1
- Series BT-98 (relating to MBIA ins. Middlesex County Util. Auth. sew. rev. ref. ser. '92A, due 8-15-04) dated 6-2-92 due 8-15-04 ... Aaa/VMIG 1

Rating

- Series BT-99 (relating to MBIA ins. Middlesex County Util. Auth. sew. rev. ref. ser. '92A, due 2-15-05) dated 6-2-92 due 2-15-05 ... Aaa/VMIG 1
- Series BT-100 (relating to MBIA ins. Middlesex County Util. Auth. sew. rev. ref. ser. '92A, due 8-15-05) dated 6-5-92 due 8-15-05 ... Aaa/VMIG 1
- Series BT-101 (relating to Montgomery County G.O. Cons. pub. imp. 1992 ser. A due 7-1-04) (Tender Agreement-Bankers Trust) dated 7-16-92 due 7-1-04 .... Aaa/VMIG 1
- Series BT-102(Relating to the Texas Pub. Fin. Auth. State of Texas G.O. ref. bds. ser. '92A, due 10-1-2008) dated 9-15-92 due 10-1-08 .... Aa/VMIG 1
- Series BT-103 (Relating to the Texas Pub. Fin. Auth. State of Texas G.O. ref. bds. ser. '92A, due 10-1-2008) dated 9-15-92 due 10-1-08 .... Aa/VMIG 1
- Series BT-104 (Relating to the Texas Pub. Fin. Auth. State of Texas G.O. ref. bds. ser. '92A, due 10-1-2008) dated 9-15-92 due 10-1-08 .... Aa/VMIG 1
- Marina Towers Tender Corp tender option Series MT1 (relating to 6.50 Stripped Principal Reciepts ser. A, relating 12 7/8% Battery Park City Auth. POD III hsg. rev. ser. A, due 6-1-23) (LOC-Sumitomo Bank, Ltd., expiring 11-19-97, or earlier termination of LOC) Aa3/VMIG 1
- Marina Towers Tender Corp tender option Series MT2 (relating to 6.45% Stripped Principal Receipts ser. '84, relating to 10% Battery Park City Auth. POD III hsg. rev. ser. '84, due 6-1-23) (LOC-Sumitomo Bank, Ltd., expiring 11-19-97, or earlier termination of LOC) dated 11-24-92 ... Aa3/VMIG 1

Cuyahoga County, Ohio

- Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC) . Aaa to Aa1
- The Cleveland Clinic Foundation hosp. rev. Bonds dtd. 6-1-87, due 12-1-98-00 & 2010 (escrowed to 12-1-97) (Refunded) .... Aaa
- Brentwood Hospital rev. Improvement dtd. 10-1-82 .... Withdrawn
- Taxable econ. dev. var. rate dem. rev. Series '92B (Gateway Arena Proj.) (LOC-Canadial Imperial Bank of Commerce, expiring 9-1-95, conv. to fixed rate mode or earl. term. of LOC) dated 9-24-92 due 6-1-22 .... Aa3/VMIG 1
- Non-tax rev. .... A
- University Hosp. of Cleveland rev. Series '85 (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 12-14-99, conversion, or earlier termination of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
- BANs 1991 .... Withdrawn
- University Hosp. Health System (form. Univ. Hospitals of Cleveland) rev. Bonds dtd. 3-15-92 (ins. mat. 1-15-11 & 1-15-20) (AMBAC) .... Aaa
- Community Dialysis Ctr. Hosp. Fac. Proj. (LOC-Bankers Trust County, expiring 3-26-92, or earlier termination of LOC) ...... Withdrawn

Rating

- Hospital imp. rev. (St. Luke's Hosp.) ser. '90 (LOC-First National Bank of Chicago, expiring 11-1-97, conversion to semiannual, long term fixed interest rates, or earlier termination of LOC) . A1/VMIG 1 to A2/VMIG 1

Cy-Champ P.U.D., Texas

- Bonds dtd. 7-1-92 (AMBAC) ... Aaa

Cypress Forest P.U.D., Texas

- Bonds dtd. 2-1-92 (MBIA Corp.) .... Aaa

Cypress-Fairbanks I.S.D., Texas

- PSF-gtd. Series '92 .... Aaa
- Bonds dtd. 5-1-85, due 2-1-96-00 .... Withdrawn
- Bonds dtd. 7-15-85, due 2-1-96-98 .... Withdrawn

Cypress-Klein Util. District, Texas .... Baa to Baa1

- Bonds dtd. 5-1-92(MBIA Corp.) Aaa

D

Dade County, Florida

- Professional sports franchise fac. rev. Series A1 (Tourist Development Tax) dtd. 12-1-92 (FGIC) ...... Aaa
- Professional sports franchise fac. rev. ser. A, B, B1 (Tourist Devel. Tax) dtd. 12-1-92 (FGIC) ...... Aaa
- Aviation fac. rev. (cargo) ser. '92B dtd. 11-1-92 (MBIA Corp.) .... Aaa
- Aviation fac. rev. (cargo) .... A
- Airport rev. dtd. 10-1-92 (AMBAC) .... Aaa
- Water sys. rev. (Jr. lien) .... A
- Airport rev. (SBPA: Sun Bank/ Miami, N.A.) (VMIG expires 9-30-97 or earlier termination of the liquidity facility) ... Aa/VMIG 1
- Airport rev. Series I .... Withdrawn
- Seaport G.O. bds. A1

Dade County Health Fac. Auth., Florida

- North Shore Med. Ctr. rev. Bonds dtd. 4-1-92 (AMBAC) .... Aaa

Dade County Hsg. Fin. Auth., Florida

- Single family mtge. rev. Series '81A .... Withdrawn

Dade County Indus. Devel. Auth., Florida

- Floating rate demand ind. devel. rev. ser. '84 (Health Care Fund Proj.) (LOC-Societe Generale, expiring 6-1-92, conversion, or earlier termination of LOC) ...... Withdrawn
- Industrial devel. rev. Floating rate demand ser. '84 (Health Care Fund Proj.) (LOC-Societe Generale, expiring 6-1-92, conversion, or earlier termination of LOC) ...... Withdrawn
- Var. Rt. Demand Indus. Devel. Rev. Bonds, Ser. 1985 (NCNB National Bank of Florida/LOC-Windmere Corp.-Project)(Formerly Held by Credit Suisse/ LOC) .... Aa1 to A1/VMIG 1
- Indus. Devel. Rev. Bonds, Ser. A & B (Sun Bank/Miami, N.A./LOC-Stephen M Greene-Project)(Formerly Held by Barnett Bank of South Florida, N.A./LOC) .... A2 to Aa3
- Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd./ LOC) .... Aa2 to Aa3

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Industrial devel. rev. Series '86 (Florida Convalescent Assoc. Proj.) (LOC–Bank of Tokyo, Ltd. expiring 6-26-95, conversion, or earlier termination of LOC)	Aa2/VMIG 1 to Aa3/VMIG 1
Pollution control rev. ref. 1992 ser. A (Attwoods, Inc. Proj.) base installment payments (SBA gtd.)	Aaa
Indus. Devel. Rev. Bonds, Ser. 1985 (Credit Suisse/LOC)	Aaa to Aa1
Indus. Devel. Rev. Bonds (NCNB National Bank of Florida/LOC)	A1 to Aa3
Dade County Leased Hsg. Corp., Inc., Florida	
Leased hsg. rev. Series '74	Withdrawn
Leased hsg. rev. Series '78	Withdrawn
Dade County Port Auth. (now Dade County Aviation Dept.), Florida	
General rev.	Baa to Aa
Dakota County, Minnesota	
Series '92B, dtd. 3-1-92 (AMBAC)	Aaa
Dallas & Fort Worth, Texas	
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC)	A1 to Aa3
Dallas County Comm. Coll. District, Texas	
Consolidated dist. rev.	Aa
Dallas I.S.D., Texas	
TRANs 1991	Withdrawn
Dallas Indus. Devel. Corp., Texas	
Var. Rt. Demand Indus. Devel. Rev. Bonds, Ser. 1985 (NBD Bank, N.A./LOC–Sealed Power Corp.-Project) (Formerly Held by Pittsburgh National Bank/LOC)	Aa3 to Aa2/VMIG 1
Indus. Devel. Rev. Bonds (Fifth Third Bank, Cincinnati/LOC)	Aa1 to Aa2
Dallas–Fort Worth Int. Airport Bd. (form. Reg. Airport), Texas	
Joint rev. Series '92C, dtd. 8-1-92 (MBIA Corp.)	Aaa
Joint rev. Bonds dtd. 3-1-82	Withdrawn
Joint rev. Refunding ser. '92A, dtd. 2-5-92 (FGIC)	Aaa
Dallas–Ft. Worth International Airport Facil. Imp. Corp., Texas	
Indus. Devel. Rev. Bonds (AMR Corp.-Guarantor)(American Airlines, Inc.-Project)	Baa1
Indus. Devel. Rev. Bonds (AMR Corp.-Guarantor)	A3 to Baa1
Indus. Devel. Rev. Bonds (United Parcel Service of America, Inc.-Guarantor)	Aaa
Indus. Devel. Rev. Bonds (4 issues) (Delta Air Lines, Inc.-Guarantor)	Baa1 to Baa2
Dallas–Ft. Worth Regional Airport, Texas	
Indus. Devel. Rev. Bonds (9 issues) (American Airlines, Inc.-Guarantor)	A2 to A3
Indus. Devel. Rev. Bonds (2 issues) (Delta Air Lines, Inc.-Guarantor)	Baa1 to Baa2
Dallas I.S.D., Texas	Aaa to Aa
Dallas Property Finance Auth., Texas	
Equipment acquisition notes	Aaa to Aa1
Dallas, Texas	Aaa to Aa1
Dalton, Georgia	Withdrawn
Daly City Hsg. Devel. Fin. Agency, California	
Variable rate demand multi-family hsg. rev. (Serramonte Del Rey Apts.) ser. '85A (LOC–Dai-Ichi Kangyo Bank, Ltd., expiring 6-1-93, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Daly City Pub. Fac. Fin. Corp., California	
Ctfs. of part. (1992 Ref. Proj.) dtd. 8-1-92 (MBIA Corp.)	Aaa
Danville, Kentucky	
Multi-City lease rev. (City of Hopkinsville Flood Control Lease Rev. Proj.) fixed rate ser. '92G	Baa1
Multi-City lease rev. (City of Glasgow Solid Waste Fac. Rev. Proj.) fixed rate ser. '92E	Baa1
Multi-City lease rev. (Housing Auth. of Jefferson County Admin. Bldg. Lease Rev. Proj.) fixed rate ser. '92-A (Jefferson County sublessee)	A1
Danville, Virginia	
Literary loan antic. notes	Withdrawn
Dauphin County Gen. Authority, Pennsylvania	
Guaranteed lease rev. dtd. 8-13-92 (MBIA Corp.)	Aaa
Dauphin County Indus. Dev. Auth., Pennsylvania	
Enviornmental Improvement Rev. Bonds	Aa2 to Aa3
Indus. Devel. Rev. Bonds (2 issues) (Hershey Foods Corp.-Guarantor)	Aa2 to Aa3
Unsec. Water Devel. Rev. Bonds, Ser. A & B (General Waterworks Corp.-Pledge of Unsec. Debt) (Dauphin Consolidated Water Supply Co.-Project)	A2
Indus. Devel. Rev. Bonds (Standard Oil Co.-Guarantor)	Aa3 to A1
Dauphin County, Pennsylvania	
Series 1992B, dtd. 9-1-92 (MBIA Corp.)	Aaa
Bonds dtd. 6-1-92 (MBIA Corp.)	Aaa
Davenport, Iowa	
G.O. corp. dtd. 7-1-85, due 6-1-94-00 (escrowed to 6-1-93)	Withdrawn
G.O. ref. dtd. 7-1-85, due 6-1-94-98 (escrowed to 6-1-93)	Withdrawn
Mercy Hospital hosp. rev. Bonds dtd. 1-15-92 (MBIA Corp.)	Aaa
Davie, Florida	
Water & Sewer rev. dtd. 11-1-92 (AMBAC)	Aaa
Daviess County, Kentucky	
Multi-family hsg. rev. ref. (Park Regency Apts. Proj.) ser. '90 (LOC–Sumitomo Trust & Banking County, expiring 7-3-00, conversion to term rate, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 2
School building rev.	A
School building rev. State approp.	A
Daviess County S.D. Fin. Corp., Kentucky	
School bldg. rev.	A
Daviess County, Kentucky	
Hospital fac. rev. (Owensboro-Daviess County Hosp.) dtd. 1-1-92 (MBIA Corp.)	Aaa
Davis County, Utah	
G.O. public bldg. dtd. 2-1-88, due 2-1-99-06 (escrowed to 2-1-98)	Withdrawn
Davis County S.D., Utah	A
TANs 1991	Withdrawn
Dayton, Tennessee	
Water & sew. rev. & tax ref. dtd. 3-1-89, due 1-1-97-12 (escrowed to 1-1-96)	Withdrawn
Daytona Beach Shores, Florida	
Sewer rev. dtd. 6-1-92 (MBIA Corp.)	Aaa
De Land, Florida	
Water & sew. rev. Improvement ser. '67	Withdrawn
Water & sew. rev. Ctfs. ser. '61	Withdrawn
De Leon I.S.D., Texas	
PSF-gtd. Series '92	Aaa
De Ridder, Louisiana	
Public imp. (sales & use tax) Bonds dtd. 12-1-82, due 5-1-92-02	Withdrawn
De Soto, Texas	
Waterworks & sew. rev. Bonds dtd. 5-15-92 (MBIA Corp.)	Aaa
Waterworks & sew. sys. rev	Baa1
Deaf Smith County Indus. Dev. Corp., Texas	
Indus. Devel. Rev. Bonds (First Interstate bank of California, N.A./LOC)	Baa1 to A2
Dearborn Heights Econ. Devel. Corp., Michigan	
Indus. Devel. Rev. Bonds (Comerica Bank/LOC)	Aa3 to A1
Decatur, Alabama	
Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd./LOC)	Aa2 to Aa3
Sewer rev.	A to A1
Water rev. warr.	A to A1
Natural gas rev.	A1
Decatur County Elem. S.B.C., Indiana	Withdrawn
Decatur County H.S.B.C., Indiana	Withdrawn
Decatur County Medical Clinic Board, Georgia	
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC)	Aa1 to Aa3
Decatur Housing Authority, Georgia	
Taxable mtge. rev. ref. bds. (fha insured mtge. loan-park trace apts. sec.-8 assist.) Series '92A, dtd. 8-1-92 (MBIA Corp.)	Aaa
Taxable mtge. rev. ref. bds. (fha insured mtge. loan-park trace apts. sec.-8 assist.) Series '92B, dtd. 8-1-92 (MBIA Corp.)	Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Decatur I.S.D., Texas
PSF-gtd. Series '92 .... **Aaa**
Decatur Indus. Devel. Board, Alabama
Var. Rt. Demand Poll. Cont. Rev.
Refdg. Bonds (Monsanto Co.-Deferred
Payment Agreement) **A1/P-1**
Decatur, Texas **Baa1**
Decorah, Iowa
Sewer rev. .... Withdrawn
Deer Park U.F.S.D., New York
TANs ser. '91 .... Withdrawn
Deerfield Beach, Florida
Improvement rev. Bonds
dtd. 10-1-92 (MBIA Corp.) .... **Aaa**
Bonds dtd. 6-1-92 (AMBAC) ... **Aaa**
Water & sew. rev. Bonds
dtd. 5-1-92 (FGIC) .... **Aaa**
Deerfield Comm. S.D.,
Wisconsin .... Withdrawn
Deerfield Town, Massachusetts **A1**
Defiance County, Ohio
Indus. Devel. Rev. Bonds
(Kroger Co.-Guarantor) ... **B1 to Ba3**
DeKalb County Devel. Auth., Georgia
Poll. Cont. Rev. Bonds
(2 issues) (General Motors Corp.-
Guar.) . **A2/VMIG 1 to Baa1/VMIG 2**
Revenue (American Cancer Society,
Georgia Division, Inc. Proj.) ser. '92
(LOC-Trust Company Bank, expiring
9-1-02, conversion to fixsed rate, or
earlier termination of LOC) dated
9-4-92 due 9-1-17 .... **Aa3/VMIG 1**
Indus. Devel. Rev. Bonds (Svenska
Handelsbanken/LOC) .... **Aa1 to Aa3**
Indus. Devel Rev. Bonds (Svenska
Handelsbanken/LOC) .... **Aa1 to Aa3**
Poll. Cont. Rev. Bonds (3 issues)
(General Motors Corp.-
Guarantor) .... **A1 to A2**
DeKalb County, Georgia
TANs 1991 .... Withdrawn
DeKalb County Hosp. Auth., Georgia
Dekalb Medical Center Inc. Revenue
antic. ctfs. ser. '92 (LOC-Trust
Company Bank, expiring 5-1-97, conv.
to fixed rate, or earlier term. of LOC)
dated 6-1-92 .... **Aa3/VMIG 1**
DeKalb County Housing Auth., Georgia
First mtge. rev. ser. '78
(Sect. 8 Assist.) ..... **Con.(A) to A1**
Floating rate demand multi-family
hsg. rev. Series '85J (Wood Brook
Proj.) (LOC-Security Pacific National
Bank, expiring 8-27-97, conversion,
or earlier termination of
LOC) ... **A1/VMIG 1 to Aa3/VMIG 1**
DeKalb Private Hospital Auth., Georgia
Georgia Baptist Health care
sys. hosp. rev. .... **A**
Del City, Oklahoma
Bonds dtd. 8-1-92
(AMBAC) .... **Aaa**
Delafield, Wisconsin **A1**
Delano Jt. U.H.S.D., California
1991 TRANs .... Withdrawn
Delaware County Auth., Pennsylvania
Villanova Univ. Revenue bds.
dtd. 11-15-92 (MBIA Corp.) ... **Aaa**
Mirmont Alcohol Rehab. Center
Proj. variable rate proj. rev. demand
ser. '85 (LOC-Fidelity Bank, N.A.,
expiring 8-3-92, conversion, or
earlier term. of
LOC) .. **Baa1/VMIG 2 to A2/VMIG 1**

Rating

Delaware County Indus. Devel. Auth.,
Pennsylvania
Poll. Cont. Rev. Bonds
(2 issues) (Sun Co., Inc.-
Guarantor) .... **A2 to Baa1**
Indus. Devel. Rev. Bonds (8 issues)
(Security Pacific National
Bank/LOC) .... **A1 to Aa3**
Indus. Devel. Rev. Bonds
(Fidelity Bank, N.A./
LOC) .... **Baa1 to A2**
Delaware County, Pennsylvania
Bonds dtd 1-16-81 .... Withdrawn
Delaware Dept. Commission Affairs &
Economic Development
Poll. Cont. Rev. Bonds
(Imperial Chemical Industries
p.l.c.-Guarantor) .... **Aa3 to A2**
Delaware Economic Devel. Auth.,
Delaware
Poll. Cont. Rev. Bonds
(General Motors Corp.-
Guar.) . **A2/VMIG 1 to Baa1/VMIG 2**
Peninsula United Methodist Homes,
Inc. Variable Rate Demand Rev. Bds.
Ser. '92B (LOC-Meridian Bank,
rating expires 8-25-97 upon conversion
to fixed or upon earlier termination
of the LOC) dated 8-20-92
due 5-1-15 .... **A1/VMIG 1**
College rev. (Delaware State College)
bds. dtd. 7-15-92 (FGIC) ...... **Aaa**
Var. Rt. Indus. Devel. Rev. Bonds
(Bank of Delaware/LOC-Consolidated
Boiler Tube Fabricators, Inc.-
Project) **Aa3**
Water Devel. Rev. Bonds, Ser. 1992-A
(General Water Works Corp.-
Guarantor) (Wilmington Suburban
Water Corp.-Project) **A2**
Water Devel. Refdg. Rev. Bonds,
Ser. B(General Water Works Corp.-
Guarantor)(Wilmington Suburban
Water Corp.-Project) **A2**
Indus. Devel. Rev. Bonds
(Manufacturers Hanover Trust
Co./LOC) .... **Baa1 to A2**
Revenue (Delmarva Power & Light
County Proj.) Series '92A,
dtd. 5-1-92 (AMBAC) .... **Aaa**
Revenue (Delmarva Power & Light
County Proj.) Series '92B,
dtd. 5-1-92 (AMBAC) .... **Aaa**
Gas Facil. Rev. Bonds, Ser. 1992-A
(Delmarva Power & Light
Co.-Guarantor) **A2**
Poll. Cont. Refdg. Rev. Bonds,
Ser. 1992-B (Delmarva Power &
Light Co.-Guarantor) **A2**
Indus. Devel. Rev. Bonds
(Manufacturers Hanover
Trust Co./LOC) .... **Baa2 to Baa1**
Poll. Cont. Rev. Bonds (General
Motors Corp.-Guarantor) ... **A1 to A2**
Poll. Cont. Refdg. Rev. Bonds
(Philip Morris Cos., Inc.-
Guarantor) **A2/P-1**
Delaware Health Facil. Auth., Delaware
Medical Center of Delaware,
rev. .... **Aaa**
Medical Ctr. of Delaware rev. Variable
rate demand put bds. Refunding ser.
'86A (LOC-Fuji Bank, Ltd., expiring
8-20-94, conversion, or earlier
termination of LOC) ...... Withdrawn

Rating

Medical Ctr. of Delaware rev.
Variable rate demand put bds.
Refunding ser. '86B (LOC-Fuji
Bank, Ltd., expiring 8-20-94,
conversion, or earlier termination
of LOC) .... Withdrawn
Medical Center of Delaware, rev.
Series '86A, dtd. 4-1-92
(MBIA Corp.) .... **Aaa**
Medical Center of Delaware, rev.
Series '86B, dtd. 4-1-92
(MBIA Corp.) .... **Aaa**
Delaware, Ohio
Sewer rev. Bonds dtd. 11-1-86
(escrowed to 11-1-96) .... Withdrawn
Sewer rev. Bonds dtd. 9-1-87
(escrowed to 11-1-94) .... Withdrawn
Sewer rev. dtd. 8-1-92
(AMBAC) .... **Aaa**
Delaware River Jt. Toll Br. Commis.,
Pennsylvania
I-78 bridge rev. Bonds dtd. 4-15-92
(FGIC) .... **Aaa**
Delaware State Housing Auth., Delaware
Multi-family mtge. rev. (Section 8)
Series '83 .... Withdrawn
Multi-family mtge. rev. **A1**
Collateralized rev. .... Withdrawn
Delaware, State of
Bonds dtd. 4-1-88, due 4-1-04-08
(escrowed to 4-1-96)
(Refunded) .... **Aaa**
Series '83A, dtd. 5-1-83, due
5-1-94-03 (escrowed to 5-1-93)
(Refunded) .... **Aaa**
Series '84A, dtd. 2-15-84, due
2-15-95-04 (escrowed to 2-15-94)
(Refunded) .... **Aaa**
Series '86A, dtd. 7-1-86, due
7-1-99-06 (escrowed to 7-1-96)
(Refunded) .... **Aaa**
Delaware Transportation Authority,
Delaware
Transportation sys. jr. rev.
bds. dtd. 8-1-92
(MBIA Corp.) .... **Aaa**
Turnpike rev. Series '81 ... Withdrawn
Delaware Valley S.D., Pennsylvania
Bonds dtd. 8-15-92 (AMBAC) .. **Aaa**
Delray Beach, Florida
Series '80 .... Withdrawn
Bonds dtd. 1-15-92 (FGIC) ..... **Aaa**
Utility tax rev. Bonds dtd. 1-15-92
(MBIA Corp.) .... **Aaa**
Delta County Econ. Devel. Corp.,
Michigan
Poll. Cont. Rev. Bonds
(Credit Suisse/LOC) ..... **Aaa to Aa1**
Environmental imp. rev.
Series '84C (LOC-Manufacturers
Hanover Trust
County) .... **MIG 2 to MIG 1**
Delta Economic Devel. Auth., Missouri
Poll. Cont. Rev. Bonds
(Swiss Bank Corp./LOC) . **Aaa to Aa1**
Demopolis Indus. Devel. Board, Alabama
Indus. Devel. Rev. Bonds (Banque
Nationale de Paris/LOC) . **Aaa to Aa1**
Denham Springs/Livington Hsg. & Mtge.
Finance Authority, Louisiana
Residual rev. cap. apprec.
ser. '92C .... **A**
Single family mtge. rev. Series '92A
(FNMA) .... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Single family mtge. rev. Series'92B, Class B-1 & B-2 .... **Aaa**

Denison, Texas
- Waterworks & sew. rev. Bonds dtd. 3-1-92 (AMBAC) .... **Aaa**

Denmark-Olar S.D. 2, South Carolina
- Dtd. 10-01-92 (AMBAC) ...... **Aaa**

Dennis Water District, Massachusetts .... Withdrawn

Denton Hsg. Corp., Texas
- First lien rev. ser. '79 ...... **Baa to A**

Denton Hsg. Devel. Corp., Texas
- First lien rev. ser. '77 .... **Con. (Baa) to Baa1**

Denton I.S.D., Texas .... **Aa to A1**
- PSF-gtd. Series '92 dtd. 10-15-92 .... **Aaa**
- Ctfs. of part. ser. 18 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ... **A1/VMIG 1 to A2/VMIG 2**

Denver Airport, Colorado
- Indus. Devel. Rev. Bonds (Western Air Lines, Inc.-Guarantor) .... **A2 to Baa2**

Denver Bd. of Water Commis., Colorado
- Denver Capital Leasing Corp. ctfs. of part. Dated 5-1-87, due 5-15-98-07 .... Withdrawn

Denver, Colorado
- G.O. var. purp. ref. & imp. dtd. 12-1-88, due 8-1-98 (partial mat.) & 8-1-99-00 (escrowed to 8-1-95) .... Withdrawn
- Bonds dtd. 12-1-75, due 9-1-89 (nos. 6431-6630); 7-1-77, due 10-1-89; 9-1-85, due 8-1-94-00; 10-1-85, due 8-1-89 ..... Withdrawn
- Special Facil. Airport Rev. Bonds, Ser. 1992-A (United Air Lines, Inc.-Guarantor) **Baa2**
- Airport sys. rev. Series '92G(LOC-Credit Local de France)(Rating expires 9-19-95 upon conv. to a fixed rate or upon earlier term. of LOC) dated 9-24-92 due 11-15-25 . **Aaa/VMIG 1**
- Airport system revenue Series '92E (LOC-Bank of Tokyo, Ltd.)(Rating expires 9-19-95 upon conversion to a fixed rate or upon earlier termination of LOC) dated 9-24-92 due 11-15-25 .... **Aa3/VMIG 1**
- Variable rate airport sys. rev. Series '92D (LOC-Morgan Guaranty Trust County of N.Y.)(Rating expires 9-19-95 upon conversion to a fixed rate or upon earlier termination of the LOC) dated 9-24-92 due 11-15-25 .... **Aaa/VMIG 1**
- Variable rate airport system rev. Series '92F (LOC-Bank of Montreal) (Rating expires 9-19-95 upon conversion to a fixed rate or upon earlier term. of the LOC) dated 9-24-92 due 11-15-25 .... **Aa3/VMIG 1**
- Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) .... **Aa1 to Aa3**
- Bonds dtd. 12-1-75, due 9-1-89 (nos. 5971-6430) & 9-1-90 ..... Withdrawn
- Airport sys. gen. sub. Series '90B (LOC-Sumitomo Trust & Banking County, expiring 9-16-97, conversion, or earlier termination of LOC) . **A1/VMIG 1 to A2/VMIG 2**

Rating

- Airport sys. gen. sub. Series '90C (LOC-Sumitomo Trust & Banking County, expiring 9-16-97, conversion, or earlier termination of LOC) . **A1/VMIG 1 to A2/VMIG 2**
- Airport sys. gen. sub. Series '90D (LOC-Sumitomo Trust & Banking County, expiring 9-16-97, conversion, or earlier termination of LOC) . **A1/VMIG 1 to A2/VMIG 2**
- Airport sys. gen. sub. Series '90E (LOC-Sumitomo Trust & Banking County, expiring 9-16-97, conversion, or earlier termination of LOC) . **A1/VMIG 1 to A2/VMIG 2**
- Airport sys. rev. sub. Series '91B (LOC-Sumitomo Trust & Banking County, Ltd., expiring 9-11-97, conversion to fixed rate, or earlier termination of LOC) . **A1/VMIG 1 to A2/VMIG 1**
- Single family mtge. rev. (Midland Federal Savings & Loan Assoc., Originator & Servicer) ser. '78A (Refunded) .... **Aaa**

Denver S.D. 1, Colorado
- TANs 1991A .... Withdrawn

Denville Twp., New Jersey
- Bds dtd. 6-1-92 (MBIA Corp.) . **Aaa**

DeQuincy, Louisiana .... Withdrawn

Derby, Kansas
- Series C of '85, dtd. 9-1-85, due 12-1-93-95 .... Withdrawn
- Bonds dtd. 7-15-88, due 12-1-95-98 .... Withdrawn
- Series C of '85, dtd. 9-1-85, due 12-1-93-95 .... Withdrawn

Derry Area S.D., Pennsylvania
- Series '92A, dtd. 4-1-92 (MBIA Corp.) .... **Aaa**
- Series '92AA, dtd. 4-1-92 (MBIA Corp.) .... **Aaa**

Derry Twp. Munic. Auth. (Westmoreland County), Pennsylvania
- Guaranteed sew. rev. Bonds dtd. 6-15-92 (AMBAC) .... **Aaa**

Derry Twp. S.D., Pennsylvania
- Bonds dtd. 12-15-88 ...... Withdrawn
- Bonds dtd. 2-1-89 .... Withdrawn

Des Moines Area Comm. College (Merged Area XI), Iowa
- Capital loan notes Series '85, dtd. 8-1-85, due 6-1-93-95 ... Withdrawn

Des Moines, Iowa
- G.O. dtd. 8-1-82 (escrowed to 6-1-93) .... Withdrawn
- G.O. dtd. 8-15-84 (escrowed to 6-1-95) .... Withdrawn
- G.O. hotel-motel tax dtd. 8-1-82, due 6-1-93-98 (escrowed to 6-1-93) .... Withdrawn
- Indus. Devel. Rev. Bonds (Super Valu Stores, Inc.-Guarantor) .... **A2 to A3**
- Sewer rev. Series '92D (FGIC) .. **Aaa**
- Floating rate weekly demand (Drake Univ. Proj.) Private college rev. ser. '86 (LOC-Fuji Bank, Ltd., expiring 12-2-91, conversion, or earlier term. of LOC) ..... Withdrawn
- Floating rate weekly demand (Drake Univ. Proj.) Improvement & ref. ser. '85 (LOC-The Fuji Bank, Ltd., expiring 1-2-92, conv., or earlier termination of LOC) ...... Withdrawn

Rating

Deschutes County, Oregon .... **A**

Desert Comm. College Dist., California
- 1991 TRANs .... Withdrawn

Desert Sands Unif. S.D., California
- 1991 TRANs .... Withdrawn

Desloge Indus. Devel. Auth., Missouri
- Indus. Devel. Rev. Bonds (Swiss Bank Corp./LOC) . **Aaa to Aa1**

DeSoto Parish, Louisiana
- Poll. Cont. Rev. Bonds (2 issues) (Swiss Bank Corp./LOC) . **Aaa to Aa1**

DeSoto Parish S.D. 2, Louisiana
- Limited tax .... **Baa**

Detroit Building Authority, Michigan
- G.O. lease rental .... **Baa to Ba1**

Detroit City S.D., Michigan
- Bonds dtd. 10-1-82, due 5-1-93-98; 5-1-83, due 5-1-94-99 ... Withdrawn
- Q-SBLF **A1**

Detroit Econ. Devel. Corp., Michigan
- Indus. Devel. Rev. Bonds (Comerica Bank/LOC) .... **Aa3 to A1**

Detroit Hosp. Fin. Auth., Michigan
- Michigan Health Care Corp. Proj. hosp. rev. .... **B**

Detroit, Michigan .... **Baa to Ba1**
- Street railway .... **Baa to Ba1**
- Distributable state aid G.O. bds. 1992 fiscal stabilization series .... **Baa**
- Water supply rev. Bonds dtd. 6-1-92 (FGIC) .... **Aaa**

Detroit-Wayne Jt. Bldg. Authority, Michigan
- G.O. lease rental .... **Baa to Ba1**

Devils Lake, North Dakota
- Catholic Health Corp. (Mercy Hospital) hosp. rev. **A1**

Dewitt Pompey C.S.D. 1 (now Jamesville-Dewitt C.S.D.), New York **A1**

Dewitt Public Schools, Michigan
- Q-SBLF Bonds dtd. 6-1-87, due 5-1-00-17 (escrowed to 5-1-97) .... Withdrawn

Dexter Comm. Schools, Michigan
- Q-SBLF Bonds dtd. 9-1-87, due 5-1-98-05 (escrowed to 5-1-97) .... Withdrawn

Dickinson County Econ. Devel. Corp., Michigan
- Var. Rt./Solid Waste Disp. Refdg. Rev. Bonds, Ser. 1989 (Champion International Corp.-Guarantor) **Baa1**

Dickinson I.S.D., Texas
- Bonds dtd. 7-15-86, due 2-15-98-04 .... Withdrawn
- Psf-gtd. Series '92 .... **Aaa**

Dickson County Indus. Revenue Board, Tennessee
- Indus. Devel. Rev. Bonds (Credit Lyonnais, N.Y. Branch/LOC-IMAC Corp.-Project) **Aa2/P-1**

Dickson County, Tennessee
- Indus. Devel. Rev. Bonds (Credit Lyonnais/LOC) ... **Aa2 to Aa3**

Dighton, Massachusetts
- Poll. Cont. Rev. Bonds (Imperial Chemical Industries p.l.c.-Guarantor) .... **Aa3 to A2**
- Indus. Devel. Rev. Bonds (Imperial Chemical Industries p.l.c.-Guarantor) .... **Aa3 to A2**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Dillon County, South Carolina
  Health Fac. Ref. rev. (SSM Health Care) Series '92AA, dtd. 11-1-92 (MBIA Corp.) .... **Aaa**

District of Columbia, District of Columbia
  The American Univ. Issue Variable rate weekly demand rev. Series '85 (LOC–National Westminster Bank, PLC, expiring 10-1-92, conv., or earlier termination of LOC) .... Withdrawn
  Hospital rev. (Children's Hosp.) Ser. '92A, dtd. 9-15-92 (FGIC) .... **Aaa**
  Columbia Hosp. for Women variable rate weekly demand rev. ser. '88 (LOC–Mitsubishi Bank, Ltd., expiring 11-29-93, conversion, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
  G.O. variable rate ref. Series '92A-5 (LOC–Mitsubishi Bank, Ltd., expiring 3-21-95, conversion to fixed, or earlier termination of LOC; VMIG exp. upon conv. to term mode longer than 3 yrs) ... **Aa1/VMIG 1** to **Aa3/VMIG 1**
  Supplemental student loan rev. variable rate demand (The Consern Loan Prog.) ser. '85 (LOC–Mitsubishi Bank, Ltd., expiring 7-1-94, conversion to fixed rate, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
  G.O. general fund recovery Series '91B-3 (LOC–Industrial Bank of Japan, expiring 9-21-94, conversion to fixed rate, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
  G.O. variable rate ref. Series '92A-4 (LOC–Industrial Bank of Japan, exp. 3-21-95, conversion to fixed, or earlier termination of LOC; VMIG exp. upon conv. to term mode longer than 3 yrs.) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
  Series '92B, dtd. 5-15-92 (MBIA Corp.) .... **Aaa**
  G.O. variable rate ref. bds. Ser. '92A-3 (LOC–Bank of Tokyo, Ltd., expiring 3-21-95, conv. to fixed, or earl. term. of LOC) (VMIG exp. upon conv. to term mode longer than 3 years) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
  G.O. variable rate ref. bds. Series '92A-1 (LOC–Sumitomo Bank, Ltd., expiring 3-21-95, conversion to fixed, or earlier termination of LOC) (VMIG exp. upon conver. to term mode longer than 3 years) dated 3-26-92 due 6-1-07 .... **Aa3/VMIG 1**
  G.O. variable rate ref. bds. Series '92A-2 (LOC–Sanwa Bank, Ltd., expiring 3-21-95, conversion to fixed, or earlier termination of LOC) (VMIG exp. upon conv. to term mode longer than 3 years) dated 3-26-92 due 6-1-07 .... **Aa3/VMIG 1**
  G.O. variable rate ref. bds. Series '92A-3 (LOC–Bank of Tokyo, Ltd., expiring 3-21-95, conversion to fixed, or earlier termination of LOC) (VMIG exp. upon conv. to term mode longer than 3 years) dated 3-26-92 due 6-1-07 .... **Aa2/VMIG 1**
  G.O. variable rate ref. bds. Series '92A-4 (LOC–Industrial Bank of Japan, expiring 3-21-95, conversion to fixed, or earlier termination of LOC) (VMIG exp. upon conv. to term mode longer than 3 years) dated 3-26-92 due 6-1-07 .... **Aa2/VMIG 1**
  G.O. variable rate ref. bds. Series '92A-5 (LOC–Mitsubishi Bank, Ltd., expiring 3-21-95, conversion to fixed, or earlier termination of LOC) (VMIG exp. upon conv. to term mode longer than 3 years) dated 3-26-92 due 6-1-07 .... **Aa1/VMIG 1**
  G.O. variable rate ref. bds. Series '92A-6 (LOC–National Westminster Bank, PLC, expiring 3-21-95, conversion to fixed, or earlier term. of LOC)(VMIG exp. upon conv. to term mode longer than 3 years) dated 3-26-92 due 6-1-07 .... **Aa1/VMIG 1**
  Variable rate demand/fixed rate rev. (The Abraham & Laura Lisner Home for the Aged Women) ser. '92 (LOC–Nations Bank of Georgia, N.A., expiring 1-8-97, conversion, or earlier termination of LOC) dated 1-23-92 due 1-1-22 ..... **A1/VMIG 1**

District of Columbia Hsg. Fin. Agcy., District of Columbia
  Mortgage rev. ref. bds. (FHA insured mtge. loans-section 8 assisted proj.) Series '92D, dtd. 12-1-92 (MBIA Corp.) .... **Aaa**
  Multi-family hsg. rev. Series '85A (Pooled LOC Proj. relating to the Village at McLean) (LOC–Marine Midland Bank, N.A., expiring 12-1-93, or earlier termination of LOC) .... Withdrawn
  Multi-family hsg. rev. Refunding (FHA-ins. mtg. loan--Chastleton Devel.) ser. '92C .... **Aa**
  Multi-unit hsg. prog. ..... Withdrawn
  Multi-family mtge. rev. (FHA ins. mtge. loans-Section 8 Assist. Proj.) Series '91A .... **Aa**
  Multi-family mtge. rev. (FHA ins. mtge. loans-Section 8 Assist. Proj.) series '91B .... **Aa**

Dodge, Kansas
  Poll. Cont. Refdg. Rev. Bonds (Cargill, Inc.-Guarantor) (Excel Corp.-Project) (144A) **Aa3**

Dona Ana County, New Mexico
  Indus. Devel. Rev. Bonds (Manufacturers Hanover Trust Co./LOC) .... **Baa2** to **Baa1**

Dona Ana, New Mexico
  Indus. Devel. Rev. Bonds (Manufacturers Hanover Trust Co./LOC) .... **Baa1** to **A2**

Donegal S.D., Pennsylvania
  Bonds dtd. 7-15-92 (FGIC) ..... **Aaa**

Dorchester County, Maryland
  Bonds dtd. 5-1-82, due 5-1-92-97 .... Withdrawn
  Bonds dtd. 7-15-80, due 7-15-93-00 .... Withdrawn

Dorchester County S.D. 2, South Carolina
  Bonds dtd. 9-1-92 (AMBAC) ... **Aaa**

Dorchester County, South Carolina
  Bonds dtd. 5-1-92 (AMBAC) ... **Aaa**

Dorr Twp.-Leighton Twp. Wastewater Authority, Michigan ...... Withdrawn

Douglas County, Colorado
  Mercy Highlands Ranch Med. Bldg. lease rental (now Sisters of Charity Health Care Sys.) .... **A1** to **Aa**

Dougherty County, Georgia .... **A1** to **A**

Dougherty County S.D., Georgia ...... **A**

Douglas County, Nevada
  Airport imp. & ref. rev. **Baa1**

Douglas County Reorg. S.D. 1, Colorado
  G.O. ref. dtd. 4-15-83 (escrowed to 11-1-93) .... Withdrawn
  Series '92A, dtd. 9-15-92 (FGIC) .... **Aaa**

Douglas County S.D. 4 (Roseburg), Oregon .... Withdrawn

Douglas County S.D., Nevada
  Bonds dtd. 9-1-92 (FGIC) ...... **Aaa**

Douglas County S.D. 206 (Eastmont), Washington
  Bonds dtd. 8-1-86, due 12-1-93, 12-1-97-05 (escrowed to 12-1-96) .... Withdrawn

Douglas County S.D. Re-1, Colorado
  Series '85, due 12-15-96 & thereafter .... Withdrawn

Douglas County San. & Imp. Dists., Nebraska
  (assmd. by Omaha) District 182 .... Withdrawn
  (assmd. by Omaha) District 188 .... Withdrawn
  (assmd. by Omaha) District 224 .... Withdrawn
  (assmd. by Omaha) District 252 dtd. 8-1-89 .... Withdrawn
  (assmd. by Omaha) District 307 dtd. 9-15-87 .... Withdrawn
  (assmd. by Omaha) District 318 dtd. 12-15-87 .... Withdrawn

Douglas County, Wisconsin **Baa1**
  Series '92A, dtd. 3-1-92 (MBIA Corp.) .... **Aaa**

Douglass I.S.D., Texas
  PSF-gtd. Series '84, due 1995-2003 .... Withdrawn

Douglasville-Douglas County Water & Sewer Authority, Georgia
  (Community Imp. District Proj. No. 1) .... **A**

Dover City School District, Ohio ...... **A**
  Bonds dtd. 10-1-92 (AMBAC) .. **Aaa**

Dover Twp. (Ocean County), New Jersey
  Bonds dtd. 10-15-92 (AMBAC) . **Aaa**

Dowington Area S.D., Pennsylvania
  Series '87 .... Withdrawn

Dowington, Pennsylvania
  Bonds dtd. 12-15-91 (AMBAC) .... **Aaa**

Downtown Athens Devel. Auth., Georgia
  Variable rate demand rev. (Georgian Apts. Assoc., Ltd. Proj.) ser. '85 (LOC–Boulevard Bank; CONF–First National Bank of Chicago, expiring 8-1-92, conversion, or earlier term. of LOC or confirming LOC) ... **A1/VMIG 1** to **A2/VMIG 1**

Downtown Marietta Devel. Authority, Georgia
  Lease rev. (Cobb County lease) ... **Aa1**

Doylestown Township, Pennsylvania
  Bonds dtd. 7-15-92 (AMBAC) .. **Aaa**

Dracut, Massachusetts ...... **A** to **Baa1**
  Bonds dtd. 7-1-92 (AMBAC) ... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Dripping Springs I.S.D., Texas
Bonds dtd. 6-1-84,
due 7-1-00-05 .... Withdrawn
Du Page & Will Cos. Comm. Unit S.D.
204 (Indian Prairie), Illinois
Bonds dtd. 3-15-92 (FGIC) ..... Aaa
Du Page County Comm. Unit S.D.,
Illinois
District 201 (Westmont) Bonds
dtd. 1-1-76 & 2-1-80 .... Withdrawn
Du Page County Forest Preserve District,
Illinois
G.O. dtd. 11-1-87, due 11-1-00-07
(partial mat.) (escrowed to 11-1-97)
(Refunded) .... Aaa
Dublin City S.D. (form. Dublin L.S.D.),
Ohio
Bonds dtd. 5-1-92 (FGIC) ...... Aaa
Dublin, Ohio .... A1 to Aa
Indus. Devel. Rev. Bonds
(Barclays Bank p.l.c./
LOC) .... Aaa to Aa1
Duckett Creek Sewer District, Missouri
Sewerage rev. Series '92B dtd.
11-1-92 (MBIA Corp.) .... Aaa
Sewerage rev. Series '92C dtd.
11-1-92 (MBIA Corp.) .... Aaa
Duluth Economic Devel. Authority,
Minnesota
Duluth Clinic health rev. Bonds
dtd. 11-15-92 (AMBAC) .... Aaa
Duluth Clinic health rev. Baa1
Duluth Seaway Port Auth., Minnesota
Medical clinic fac. rev.
ser. 1 .... Withdrawn
Dumont S.D., New Jersey ... Withdrawn
Duncanville I.S.D., Texas
Series '84-B, dtd. 12-1-84,
due 2-15-92-94 (escrowed thru
2-15-94) .... Withdrawn
Series '87-A, dtd. 3-1-87,
due 2-15-92-95 (escrowed thru
2-15-95) .... Withdrawn
Ctfs. of part. ser. 7 (Investment
Agreement-Sumitomo Trust & Banking
Corp., expiring 12-1-04, or earlier
termination of Investment Agree-
ment) ... A1/VMIG 1 to A2/VMIG 2
PSF-gtd. Series '92 .... Aaa
Duncanville, Texas
Bonds dtd. 11-1-92 (AMBAC) .. Aaa
Dundee Twp. Park District, Illinois
Bonds dtd. 1-1-92 (FGIC) ...... Aaa
Dunedin, Florida
Mease Hosp. & Clinic hosp. rev.
ser. '82 .... Withdrawn
Dunklin County Indus. Devel. Auth.,
Missouri
Indus. Devel. Rev. Bonds (Barclays
Bank p.l.c./LOC) .... Aaa to Aa1
Duplin County,
North Carolina .... Withdrawn
Duquesne, Pennsylvania
University of the Holy Ghost variable
rate option ser. '87 (LOC- Barclays
Bank, expiring 9-1-92, or earlier
termination of LOC) (Tax-
able) .. Aaa/VMIG 1 to Aa1/VMIG 1
Durango, Colorado
Sewer rev. Bonds dtd. 7-1-92
(MBIA Corp.) .... Aaa
Durham & Wake Cos. Spec. Airport
District, North Carolina .... Aaa
Durham County, North Carolina
BANs 1991 .... Withdrawn

Rating

Durham, North Carolina
Community devel. BANs
ser. AA .... Withdrawn
Community devel. BANs
ser. BB .... Withdrawn
Public imp. BANs ser. A .. Withdrawn
Public imp. BANs ser. B .. Withdrawn
Durham & Wake Cos. Spec. Airport
District, North Carolina
Bonds dtd. 12-1-85, due 4-1-93-05
(escrowed to 4-1-95)
(Refunded) .... Aaa
Dutchess County Industrial Devel.
Authority, New York
Bard College Baa1
Duval County Hsg. Fin. Auth., Florida
Multi-family hsg. rev. Series '84F
(Reflections of Ponte Vedra Proj.)
(LOC-Dai-Ichi Kangyo Bank,
Ltd.) .... Aa1 to Aa3
Multi-family hsg. rev. Series '86B
(Clairborne Apt. Proj.) (LOC-
The Sumitomo Trust & Banking
County, Ltd.) .... A1 to A2
Dyer County Indus. Devel. Board,
Tennessee
Indus. Devel. Rev. Bonds (2 issues)
(Kroger Co.-Guarantor) ... B1 to Ba3
Dyer, Indiana
Healthcare fac. rev. ref. bonds
(FHA Insured Proj.) ser. '92 ...... Aa
Dyersburg Indus. Devel. Board, Tennessee
Indus. Devel. Rev. Bonds
(Kroger Co.-Guarantor) ... B1 to Ba3

E

E-ZS, Missouri
Series 5 (exempt-zero coupon sec.)
(relating to the FGIC ins. Bd. of Ed.
of the City of St. Louis, Missouri
G.O. sch. bldg. dtd. 8-15-92,
due 4-1-05) .... Aaa
E-ZS, New Jersey
Series 4 (Exempt-zero coupon sec.)
(Relating to the FGIC ins. Pattonville
R-3 S.D., St. Louis County, Mo.
G.O. dtd. 6-1-92) due 2-1-03 .. Aaa
Series 3 (Exempt Zero-Coupon Sec.)
(Relating to FSA ins. Town of
Kearny fiscal year adj. G.O.
dtd. 12-1-91, due 2-1-06) ..... Aaa
Eagan, Minnesota .... A1 to Aa
Multi-family hsg. rev. ser. '85
(Cinnamon Ridge Proj.) (LOC-
Mellon Bank N.A., expiring
11-1-95, or earlier termination
of LOC) .... Withdrawn
Indus. Devel. Rev. Bonds (Emerson
Electric Co.-Guarantor) .. Aaa to Aa1
Multi-family hsg. rev. ref. ser. '92A
(Cinnamon Ridge Proj.) (LOC-Mellon
Bank, N.A., expiring 11-15-97,
conversion, or earlier termination
of LOC) dated 10-28-92
due 11-1-15 .... A2/VMIG 1
G.O. state aid road .... A1 to Aa
Eagle County S.D. RE-50J, Colorado
Bonds dtd. 10-1-92 (FGIC) ..... Aaa
Eagle Mt.-Saginaw I.S.D., Texas
PSF-gtd. Series '92 & '92A ..... Aaa
Eanes I.S.D., Texas .... A to A1
Bonds dtd. 11-15-92
(AMBAC) .... Aaa

Rating

East Baton Rouge Mtge. Finance Auth.,
Louisiana
Single family mtge. rev. Refunding
ser. '92D .... Aa
East Baton Rouge Parish, Louisiana
Var. Rt. Demand Poll Cont. Rev.
Refdg. Bonds (3 issues) (Banque
National de Paris, N.Y. Branch/LOC-
Rhone-poulenc,-Project) .... Aaa
East Baton Rouge Parish Indus. Dev.
Board, Louisiana
Indus. Devel. Refdg. Rev. Bonds
(Nationsbank of Texas, N.A./LOC-
La Quinta Motor Inns, Inc.-
Project) A1
East Baton Rouge Parish, Louisiana
Indus. Devel. Rev. Bonds (3 issues)
(Banque nationale de Paris,
(New York)/LOC) .... Aaa to Aa1
Poll. Cont. Rev. Bonds (Imperial
Chemical Industries p.l.c.-
Guarantor) .... Aa3 to A2
Indus. Devel. Rev. Bonds (Imperial
Chemical Industries p.l.c.-
Guarantor) .... Aa3 to A2
East Bay Munic. Util. District, California
Water rev. Junior lien Bonds dtd.
5-1-90, due 6-1-01-06 & 6-1-20
(escrowed to 6-1-00) ..... Withdrawn
Water rev. Series D, dtd. 7-1-86
(escrowed to 3-1-96) ..... Withdrawn
Water rev. Junior lien dtd. 7-1-92
(AMBAC) (ins. mat. 6-1-09) .. Aaa
East Carolina University, North Carolina
Student union rev. dtd. 9-1-87
(escrowed to maturity) .... Withdrawn
Housing & din. rev. .... A
East Central I.S.D., Texas
Unlimited tax school bldg. bds.
ser. '85, dtd. 2-1-85,
due 8-1-96-98 .... Withdrawn
PSF-gtd. Series '92 .... Aaa
East Farmingdale Volunteer Fire
Company, Inc. (Town of Babylon,
New York), New York
Serial bds., ser. '92 (LOC-European
American Bank) A2
East Goshen Twp., Pennsylvania A1
East Greenwich Twp., New Jersey
Bonds dtd. 8-1-92
(MBIA Corp.) .... Aaa
East Hampton, Connecticut
Bonds dtd. 11-1-92 (AMBAC) .. Aaa
East Hampton U.F.S.D., New York
TANs for 1991-92 taxes ... Withdrawn
East Haven, Connecticut
Bonds dtd. 10-15-92 (AMBAC) . Aaa
East Islip U.F.S.D., New York
TANs 1991 .... Withdrawn
East Lansing-Meridian Wtr. & Sew.
Authority, Michigan
Sewage disp. sys. (Meridian
& East Lansing) ltd. tax .... A
East Meadow U.F.S.D., New York
TANs for 1991-92 taxes ... Withdrawn
East Norriton Twp., Pennsylvania
Bonds dtd. 2-1-92
(MBIA Corp.) .... Aaa
East Orange, New Jersey
Qualified bds. .... A
Qualified bds. dtd. 1-1-92
(FSA) .... Aaa
East Pennsboro Area S.D., Pennsylvania
Bonds dtd. 8-15-92 (FGIC) ..... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
East Pennsboro Twp., Pennsylvania	
Bonds dtd. 12-1-91 (FGIC)	Aaa
East Peoria, Illinois	
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor)	B1 to Ba3
Flt./Fixed Rt Commercial Devel. Rev. Bonds (Kroger Co.-Guarantor)	B1
East Side U.H.S.D., California	
1991 TRANs	Withdrawn
East Stroudsburg Area S.D., Pennsylvania	
Bonds dtd. 1-1-92(MBIA Corp.)	Aaa
East Stroudsburg Boro., Pennsylvania	
Bonds dtd. 9-1-92 (AMBAC)	Aaa
East Yuma County S.D. R-J-2, Colorado	
Series '84	Withdrawn
Eastern Iowa Community College, Iowa	
Capital loan notes	A1
Eastern Lancaster County S.D., Pennsylvania	
Series '92A, dtd. 3-1-92 (MBIA Corp.)	Aaa
Bonds dtd. 1-15-92 (MBIA Corp.)	Aaa
Eastern Michigan University, Michigan	
Refunding & resid. hall rev. dtd. 8-1-86	Withdrawn
Refunding & spec. proj. stud. fee Bonds dtd. 8-1-86	Withdrawn
General rev. refunding Bonds dtd. 6-1-92 (AMBAC)	Aaa
Eastern Washington Univ., Washington	
Housing & din. fac. rev. dtd. 11-1-92 (MBIA Corp.)	Aaa
Eastern York S.D., Pennsylvania	
Bonds dtd. 9-15-92 (AMBAC)	Aaa
Easton Area S.D., Pennsylvania	
Bonds dtd. 10-15-92 (FGIC)	Aaa
Easton, Pennsylvania	
Bonds dtd. 9-1-92 (FGIC)	Aaa
Easttown Munic. Authority, Pennsylvania	
Gtd. sewer rev.	Aa
Eaton, Ohio	
Indus. Devel. Refdg. Rev. Bonds (Baxter International, Inc.-Loan Agreement)	A3
Eau Claire Area S.D., Wisconsin	Aa
Ector County Hosp. District,, Texas	
Medical Center Hosp., hosp. rev	Baa1
Eddy County, New Mexico	
Poll. Cont. Rev. Bonds (IMCERA Group, Inc.-Guarantor)	Baa2 to A3
Eddyville, Ohio	
Poll. Cont. Rev. Bonds (Mitsubishi Bank, Ltd./LOC)	Aa1 to Aa3
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC)	Aa1 to Aa3
Eden Prairie I.S.D. 272, Minnesota	A to A1
Series B dtd. 9-1-92 (FGIC)	Aaa
Eden Prairie Housing & Redevel. Authority, Minnesota	
Lease rev. (City Hall Proj.) ser. '92B (Eden Prairie Lease Purchase Agreement)	A
Lease rev. (City Hall Proj.) ser. '92C (Eden Prairie Lease Purchase Agreement)	A
Eden Prairie, Minnesota	
Multi-family hsg. ref. rev. (Park at City West Apts. Proj.) ser. '90 (LOC-Sumitomo Trust & Banking County, Ltd., expiring 2-1-00, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 2
Multi-family hsg. rev. (Tanager Creek Apts. Proj.) Series '91 (LOC-Sumitomo Trust & Banking County, Ltd., expiring 5-1-98, or earlier termination of LOC)	A1 to A2
Edgefield County S.D., South Carolina	Baa
Bonds dtd. 3-1-92 (FSA)	Aaa
Edgemont U.F.S.D. at Greenburgh, New York	A1
Edgemont U.F.S.D. at Greenburgh, New York	
Bonds dtd. 10-15-92 (Ins. Mat. Due 10-15-98-2009) (AMBAC)	Aaa
Edgerton S.D. (form. Jt. S.D. 8), Wisconsin	
Series '90, dtd. 7-1-90	Withdrawn
Edgewater Boro., New Jersey	
Fiscal yr. adj. bds. dtd. 9-15-92 (MBIA Corp.)	Aaa
Edgewater Munic. Util. Auth., New Jersey	
Revenue Bonds dtd. 5-21-92 (MBIA Corp.)	Aaa
Edina I.S.D. 273 (form. Edina-Morningside), Minnesota	A1
Edinburg Cons. I.S.D., Texas	
PSF-gtd. Series '92	Aaa
Edinburg Indus. Devel. Corp., Texas	
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	Baa1 to A2
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	Baa2 to Baa1
Edison, New Jersey	
General imp. Series '86, dtd. 6-1-86 (escrowed to 6-1-93)	Withdrawn
General imp. Series '88, dtd. 12-1-88 (escrowed to 12-1-93)	Withdrawn
Effingham County Devel. Auth., Georgia	
Poll. Cont. Rev. Bonds (Savannah Electric & Power Co.-Guarantor)	A1
Effingham County Devel. Auth., Wisconsin	
Poll. Cont. Rev. Refdg. Bonds (Fort Howard Corp.-Guarantor)	B1
Effingham, Illinois	
Bonds dtd. 10-1-92 (FGIC)	Aaa
Egg Harbor Twp. Munic. Utilities Auth., New Jersey	
Sewer rev. Bonds dtd. 1-1-92 (MBIA Corp.)	Aaa
Egg Harbor Twp., New Jersey	A
Egg Harbor Twp. S.D., New Jersey	
Bonds dtd. 12-1-74, due 12-1-88-91	Withdrawn
El Cajon Redevel. Agency, California	
Tax alloc. bonds dtd. 10-1-92 (AMBAC)	Aaa
El Cajon-San Diego County Civic Ctr. Authority, California	
Lease rev. Bonds dtd. 9-1-86	A1 to A
El Campo, Texas	A
El Centro School District, California	Baa1
Bonds dtd. 8-1-92 (AMBAC)	Aaa
El Cerrito, California	
1991 TRANs	Withdrawn
El Dorado U.H.S.D., California	
El Dorado U.H.S.D. Fin. Corp. ctfs. of part. (1992 Capital Proj.) dtd. 8-1-92	A
El Monte, California	
El Monte Public Fac. Corp. Ctfs. of part. (El Monte Pub. Fac. Cap. Imp. Proj.) ser. '87 (LOC-The Sumitomo Trust & Banking County)	A1 to A2
El Monte City S.D., California	
Los Angeles County Schools Reg. Bus. Serv. Corp. ctfs. of part. (Property & Equip. Acquis. Prog.) dtd. 7-1-86 (Refunded)	Aaa
El Paso County, Colorado	
Sisters of Charity Health Care Sys., Cincinnati Penrose Hosp. of Colorado Springs hosp. rev.	Withdrawn
St. Francis Hosp. Sys. spec. oblig. notes ser. '83	Withdrawn
Sisters of Charity Health Care Sys., Cincinnati Penrose Hosp. of Colorado Springs hosp. rev.	A1 to Aa
Single family mtge. rev. Tax-exempt ref. ser. '92A (rating effective upon delivery of FNMA MBS)	Aaa
Single family mtge. rev. Taxable ref. ser. '92B class B-1	Aa
Single family mtge. rev. Taxable ref. ser. '92B class B-2	Aaa
Tax-exempt capital apprec. residual rev. ser. '92C	A
El Paso County S.D. 2 (Harrison), Colorado	
Bonds dtd. 2-1-75, 8-1-75, 3-1-76 & 9-1-82	Withdrawn
El Paso County S.D. 11 (Colorado Springs), Colorado	
TANs 1992	Withdrawn
TANs 1991	Withdrawn
El Paso County S.D. 14 (Manitou Springs), Colorado	
G.O. ref. & bldg. bds. ser. '88, dtd. 3-1-88, due 11-1-95-2006 (escrowed to 11-1-98)	Withdrawn
El Paso County S.D. 20 (Academy), Colorado	
Bonds dtd. 1-1-58, 4-1-65 & 8-1-74	Withdrawn
El Paso County, Texas	A1 to A
El Paso Housing Authority, Texas	
Multi-family mtge. rev. ref. (Sect. 8 Assist. Proj.)	A1
Multi-family hsg. rev. (Sec. 8 Assisted. Proj.) Series '92A, dtd. 3-1-92 (MBIA Corp.)	Aaa
Multi-family hsg. rev. (Sec. 8 Assisted. Proj.) Series '92B, dtd. 3-1-92 (MBIA Corp.)	Aaa
Multi-family mtge. rev. ref. (Sect. 8 Assist. Proj.)	A1
El Paso I.S.D., Texas	
PSF-gtd. Series '92	Aaa
El Paso Indus. Devel. Auth., Texas	
Indus. Devel. Rev. Bonds (Texas Commerce Bancshares, Inc.-Guarantor)	Baa2 to Baa1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Indus. Devel. Rev. Bonds (VF Corp.-Guarantor)	Baa1 to A3
Indus. Devel. Rev. Bonds (Texas Commerce Bancshares, Inc.- Guarantor)	Baa3 to Baa2
Indus. Devel. Rev. Bonds (NCNB Texas National Bank/LOC)	Aa3 to A1
El Paso Property Fin. Auth., Texas	
Single fam. mtge. rev. (GNMA Mtge.-Backed Sec. Prog.)	Aaa
El Paso, Texas	
Indus. Devel. Rev. Bonds (Marriott Corp.-Guarantor)	Baa3 to Ba2
Series '92A, dtd. 3-1-92 (FGIC)	Aaa
Bonds dtd. 2-15-92 (MBIA Corp.)	Aaa
El Rancho Unif. S.D., California	Baa1
El Reno Munic. Authority, Oklahoma	
Sales tax & util. rev. Bonds dtd. 12-1-92 (AMBAC)	Aaa
Elberton County Devel. Auth., Georgia	
Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC)	Aaa to Aa1
Eldora-New Providence Comm. S.D., Iowa	
Bonds dtd. 11-1-91 (AMBAC)	Aaa
Elizabethton, Tennessee	Baa to Baa1
Elizabethtown County, Kentucky	
Indus. Devel. Rev. Bonds (Coltec Industries, Inc.-Guarantor)	Ba3 to Ba2
Elk Grove Park District, Illinois	
Bonds dtd. 4-15-92 (FGIC)	Aaa
Elk Grove Village, Illinois	
Water & sewer rev.	Withdrawn
Elk River I.S.D. 728, Minnesota	
Bonds dtd. 12-1-92 (AMBAC)	Aaa
Elk River, Minnesota	
Law Enforce. Fac. rev. (Sherburne County unltd. tax lease oblig.) ser. '86	Withdrawn
Elkhart Comm. H.S.B.C., Indiana	Withdrawn
Elkhart Comm. S.B.C., Indiana	Withdrawn
Elkhart Comm. Schools, Indiana	A1
Ctfs. of part. Series '92	A1
Ctfs. of part. Series '85	Withdrawn
Elkhart County Hosp. Autho., Indiana	
Elkhart General Hospital Hospital rev.	A1
Elkhorn, Wisconsin	
G.O. ref. dtd. 11-1-85, due 12-1-96-00	Withdrawn
Elko County, Nevada	
Bonds dtd. 8-1-92 (AMBAC)	Aaa
Elko County S.D., Nevada	Baa1
Series 4-1-92 (MBIA Corp.)	Aaa
Ellenville C.S.D., New York	Baa1
Elmhurst & Dupage Counties, Illinois	
Indus. Devel. Rev. Bonds (13 issues) (Chemical Bank/LOC)	Baa1 to A2
Indus. Devel. Rev. Bonds (14 issues) (Chemical Bank/LOC)	Baa2 to Baa1
Elmira City S.D., New York	
Bonds dtd. 7-15-92 (MBIA Corp.)	Aaa
Elsinore Valley Water & Sewer Fac. Corp.-Elsinore Valley munic. water dist., California	
Ctfs. of part. dtd. 9-15-92 (FGIC)	Aaa
Elwood U.F.S.D., New York	
TANs for 1991-92 taxes	Withdrawn
Elyria City S.D., Ohio	
Bonds dtd. 11-1-92 (AMBAC)	Aaa
Emery County, Utah	
Poll. Cont. Rev. Bonds (Credit Suisse/LOC)	Aaa to Aa1
Emeryville, California	
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC)	A1 to Aa3
Emeryville Redevel. Agcy., California	
Variable rate multifamily hsg. rev. (Emerybay Apts. II) issue '91A (LOC- Security Pacific National Bank, expiring 12-1-01, or earlier termination of LOC)	A1/VMIG 1 to Aa3/VMIG 1
Empire U.S.D., California	
Special tax 1987-1 (Mello-Roos) ser. '92A, dtd. 5-15-92 (MBIA Corp.)	Aaa
Empire U.S.D.-Access Pub. Funding Inc., California	
Ctfs. of part. (Garst Sch. Supplemental Financing Proj.) dtd. 10-15-92	A
Encinitas, California	
Encinitas Pub. Fin. Auth. Ctfs. of part. ser. B (Civic Center Proj.) dtd. 8-1-92	Con. (A1)
Enid Municipal Authority, Oklahoma	
Utility & sales tax rev. Series '87B (LOC-Sanwa Bank, Ltd., expiring 8-3-92, conversion, or earlier termination of LOC)	Withdrawn
Utility & sales tax rev. Bonds dtd. 7-15-92 (FGIC)	Aaa
Ennis, Texas	Baa1
Ctfs. of oblig. dtd. 6-1-85, due 6-1- 96-02 (MBIA) (escrowed to 6-1-95) (Refunded)	Aaa
G.O. dtd. 10-1-90, due 8-1-01-10 (AMBAC) (escrowed to 8-1-00) (Refunded)	Aaa
G.O. dtd. 4-1-89 due. 8-1-00-08 (AMBAC) (escrowed to 8-1-99) (Refunded)	Aaa
G.O. ref. & imp. dtd. 11-1-86, due8-1-98-07 (MBI A) (escrowed to 8-1-97) (Refunded)	Aaa
Enterprise S.D. (Now Elem.), California	
1990 Ser. C dtd. 4-1-92 (AMBAC)	Aaa
Ephrata Union S.A., Pennsylvania	
Series '69 school rev.	Withdrawn
Erie County Hosp. Auth., Pennsylvania	
St. Vincent Health Center hosp. rev. Series '92B, dtd. 10-1-92 (MBIA Corp.)	Aaa
St. Vincent Health Center hosp. rev. Series '92A, dtd. 10-1-92 (MBIA Corp.)	Aaa
St. Vincent Health Center hosp. rev.	A
Erie County Indus. Devel. Agency, New York	
Poll. Cont. Rev. Bonds (Manufacturers Hanover Trust Co./LOC)	Baa1 to A2
Indus. Devel. Rev. Bonds (Swiss Bank Corp./LOC)	Aaa to Aa1
Poll. Cont. Rev. Bonds (Manufacturers Hanover Trust Co./LOC)	Baa2 to Baa1
Erie County Indus. Devel. Auth., Pennsylvania	
Indus. Devel. Rev. Bonds (Avon Products, Inc.-Guarantor)	Ba1 to Baa3
Flt. Rt. Monthly Demand Poll. Cont. Rev. Bonds (International Paper Co.-Guarantor)(Hammerhill Paper Co.-Project)	A3
Erie County, New York	
RANs 1991 (Pennsylvania Series)(LOC-Mitsubishi Bank, Ltd.)	Withdrawn
Public imp. serial bds. ser. '85A, dtd. 6-15-85, due 2-1-93-2000	Withdrawn
Public imp. serial bds. ser.'85B, dtd. 6-15-85, due 12-1-93-2000	Withdrawn
Public imp. serial bds. ser. '86, dtd. 8-15-86, due 8-15-92-2006	Withdrawn
Series '92A & B, dtd. 1-15-92 (FGIC)	Aaa
Bonds dtd. 1-15-92 (FGIC)	Aaa
Erie County, Ohio	
Firelands Comm. Hosp. rev. Refunding dtd. 6-1-87 (escrowed to 1-1-97)	Withdrawn
Fireland Comm. Hosp. rev.	A
Erie County Water Auth., New York	
Water rev. dtd. 7-29-92 (AMBAC)	Aaa
Erie, Pennsylvania	
Water rev. Series '69, dtd. 1-1-69, due 1-1-91-99	Withdrawn
Escambia County, Florida	
Poll. Cont. Refdg. Rev. Bonds (Champion International Corp.-Guarantor)	Baa1
Tourist Devel. rev. dtd. 9-1-92 (FGIC)	Aaa
Capital imp. rev. Refunding ser. '85 (LOC-Sumitomo Bank, Ltd., expiring 7-1-92, conversion, or earlier termination of LOC)	Withdrawn
Poll. Cont. Rev. Refdg. Bonds (Gulf Power Co.-Guarantor)	A2
Escambia County Hsg. Fin. Auth., Florida	
Single family mtge. rev. Series '92A (GNMA)	Aaa
Escambia County Util. Authority, Florida	
Utility rev. dtd. 9-1-92 (FGIC)	Aaa
Escambia County Util. Authority, Florida	
Utility rev. Series '92B dtd. 10-1-92 (FGIC)	Aaa
Escondido, California	
Variable rate demand ctfs. of part. (The Escondido Promenade Proj.) ser. '86 (LOC-Security Pacific National Bank, expiring 10-1-96, conversion, or earlier termination of LOC)	A1/VMIG 1 to Aa3/VMIG 1
Variable rate demand multi-family hsg. rev. ser. '85A (Morning View Terrace Proj.) (LOC-Security Pacific National Bank, expiring 1-20-95, conversion or earlier termination of LOC)	A1/VMIG 1 to Aa3/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Escondido Community Devel. Comm., California	
Multi-family hsg. ref. rev. Series '92A (Heritage Park Escondido Apartments) (LOC–First Interstate Bank of California, expiring 11-24-97, conversion to reset or fixed mode, or earlier term. of LOC) dated 12-16-92 due 12-1-07	A2/VMIG 1
Esopus, New York	Baa1
Bonds dtd. 8-15-92 (MBIA Corp.)	Aaa
Essex County Imp. Auth., New Jersey	
Property & equip. leasing prog. (County Gtd.) pooled rev., series 1992A	A1
Parking facil. rev.	A1
(Irvington Twp. S.D.) dtd. 4-1-92 (FSA)	Aaa
Pooled govt. loan prog. Series '85 (ACES*) (LOC–Tokai Bank, Ltd., expiring 12-1-98, conversion to fixed rate, or earlier termination of LOC)	Aa3/VMIG 1 to A1/VMIG 1
Essex County, New Jersey	
Bonds dtd. 12-1-92 (FGIC)	Aaa
BANs 1991 ser. C	Withdrawn
BANs of '91, ser. A	Withdrawn
Bonds dtd. 7-15-92 (AMBAC)	Aaa
BANs of '91, ser. B	Withdrawn
Eugene, Oregon	
Limited tax	Aa
Eula I.S.D. (form. Rural H.), Texas	
Bonds dtd. 8-1-82, due 8-1-93-00	Withdrawn
Eureka H.S.D., California	
1991 TRANs	Withdrawn
Eureka S.D., California	
1991 TRANs	Withdrawn
Eureka U.S.D., California	
Convertible capital appreciation ctfs. of part. (Land Acquisition Prog.) Series A & B (FSA)	Aaa
Eustis, Florida	
Special oblig. ser. '78B	Withdrawn
Eustis Health Fac. Authority, Florida	
Florida Hosp./Waterman health fac. rev. ser. '92 (LOC–Banque Paribas, expiring 12-12-97, conversion to any mode other than daily or weekly, or earlier termination of LOC)	Aa1/VMIG 1 to Aa2/VMIG 1
Eutaw Indus. Devel. Board, Alabama	
Poll. Cont. Rev. Refdg. Bonds (Mississippi Power Co.–Pledge of 1st. Mtge. Bonds)	A1/VMIG 1
Evansville, Indiana	
Sewer rev.	Baa to Baa1
Evendale, Ohio	
Indus. Devel. Rev. Bonds (Ashland Oil, Inc.–Loan Agreement)	A3 to Baa1
Evangelical Lutheran Good Samaritan Society, North Dakota	
Variable rate taxable bds. ser. '90 (LOC–Yasuda Trust & Banking County, Ltd., expiring 11-2-95, or earlier term. of LOC)	A2 to A3
Evanston, Illinois	
Residential mtge. rev. ref. Bonds dtd. 8-13-92 (AMBAC)	Aaa
Evansville Comm. S.D., Wisconsin	
Bonds dtd. 7-1-92 (AMBAC)	Aaa
Everett Area S.D., Pennsylvania	
Series '92A & AA, dtd. 6-15-92 (MBIA Corp.)	Aaa
Everett, Washington	
Water & sewer rev. dtd. 10-1-92 (FGIC)	Aaa
Everman I.S.D., Texas	
Series '86, due 8-1-97-2003	Withdrawn
Exeter S.D., New Hampshire	A
Exeter Twp., Pennsylvania	
Bds. dtd. 5-1-92(MBIA Corp.)	Aaa
Exeter Twp. S.D., Pennsylvania	
Bonds dtd. 3-15-92 (FGIC)	Aaa

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	Rating
Fairbanks North Star Boro., Alaska	
Residential mtge. rev. ser. '82	Withdrawn
Fairfax County Economic Devel. Auth., Virginia	
Mandatory tender oblig. res. rec. rev. ser. '88B (Ogden Martin Sys. of Fairfax, Inc. Proj.) (LOC–Mitsubishi Bank, Ltd., expiring 3-20-95, or earlier termination of LOC; VMIG expires upon conversion to interest rate period in excess of 3 yrs.) (Taxable)	Aa1/VMIG 1 to Aa3/VMIG 1
Fairfax County Indus. Devel. Authority, Virginia	
Fairfax Hosp. Assoc. Hosp. Sys. Variable rate demand oblig. rev. & ref. Series '85A, due 2016 (LOC–Dai-Ichi Kangyo Bank, Ltd., expiring 10-1-97 conversion to fixed rate, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Fairfax Hosp. Sys., Inc. Variable rate demand oblig. rev. Series '88A (LOC–Dai-Ichi Kangyo Bank, Ltd., expiring 7-27-95, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Fairfax Hosp. Sys., Inc. Variable rate demand oblig. rev. Series '88B (LOC–Dai-Ichi Kangyo Bank, Ltd., expiring 7-27-95, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Fairfax Hosp. Sys., Inc. Variable rate demand oblig. rev. Series '88C (LOC–Dai-Ichi Kangyo Bank, Ltd., expiring 7-27-95, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Fairfax Hosp. Sys., Inc. Variable rate demand oblig. rev. Series '88D (LOC–Dai-Ichi Kangyo Bank, Ltd., expiring 7-27-95, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Fairfax County Redevel. & Hsg. Auth., Virginia	
Rehabilitation loan rev. ser. '83 (Seven Corners Apts.) (LOC–Crestar Bank, exp. 7-1-93)	Baa2 to Baa1
Fairfax County, Virginia	
Sewer rev. Series A (LOC–Sanwa Bank, Ltd., expiring 11-15-91, conversion, or earlier termination of LOC)	Withdrawn
Sewer rev. Series B (LOC–Sanwa Bank, Ltd., expiring 11-15-91, conversion, or earlier termination of LOC)	Withdrawn
Sewer rev. Series C (LOC–Sanwa Bank, Ltd., expiring 11-15-91, conversion, or earlier termination of LOC)	Withdrawn
Fairfax County Water Auth., Virginia	
Water rev. Bonds dtd. 8-1-79 (escrowed to 1-14-93) (Refunded)	Aaa
Water rev. Bonds dtd. 9-15-89 (escrowed to 1-1-00) (Refunded)	Aaa
Water rev.	Aa1 to Aa
Sub. water rev. (1992 Trust Indenture)	Aa
Fairfield Area S.D., Pennsylvania	A
Fairfield Indus. Devel. Auth., California	
Variable rate demand ind. devel. rev. (Atchison Family Partnership Proj.) ser. '92A (LOC–Wells Fargo Bank, N.A., expiring 4-10-97, or earlier termination of LOC; VMIG terminates upon conversion to fixed or reset mode) dated 4-15-92 due 4-1-05	A2/VMIG 1
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC)	Aa3 to A1
Fairfield Indus. Dev. Revenue Auth., California	
Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC)	A1 to A2
Fairfield, Ohio	
Water rev. dtd. 10-15-92 (AMBAC)	Aaa
Fairport C.S.D. (form. Perinton C.S.D. 1), New York	A
Fairview Borough, New Jersey	Withdrawn
Fairwater Fond du Lac Co., Wisconsin	
Indus. Devel. Rev. Bonds (American Stores Co.–Guarantor)	Ba1 to Baa3
Fallsburgh C.S.D., New York	Baa
Bonds dtd. 1-15-92 (AMBAC)	Aaa
Fannin County, Texas	Baa1
Bonds dtd. 7-1-92(MBIA Corp.)	Aaa
Fargo, North Dakota	
Water reserve rev.	Withdrawn
G.O. reserve rev. Bonds dtd. 10-1-83 (escrowed to 1-1-93)	Withdrawn
Water rev.	Withdrawn
Sales Tax rev (Water Expansion proj.)	A
Fargo S.D., North Dakota	
Bonds dtd. 9-1-92(MBIA Corp.)	Aaa
Farmers Branch, Texas	
Series '85, due 8-15-96-07	Withdrawn
Farmersville I.S.D., Texas	
Series '84, due 7-1-94	Withdrawn
Farmingdale Borough S.D., New Jersey	Withdrawn
Farmingdale U.F.S.D., New York	
TANs for 1991-92 taxes	Withdrawn
Farmington Hills Hosp. Fin. Auth., Michigan	
Botsford General Hospital rev. Series '92A, dtd. 2-15-92 (MBIA Corp.)	Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Farmington Hills Bldg. Authority, Michigan	
G.O. lease rental	Aa
Farmington Hills, Michigan	Aa
G.O. ltd. tax	A1
Transportation fund ltd. tax	A1
Farmington I.S.D. 192, Minnesota	
Bonds dtd. 1-2-92(MBIA Corp.)	Aaa
Farmington Munic. S.D. 5 (San Juan County), New Mexico	A1
Farmington, New Mexico	
Util. sys. rev. Bonds dtd. 8-15-92 (FGIC)	Aaa
Poll. Cont. Par Value Demand Refdg. Rev. Bonds, Ser. 1983-A (Barclays Bank p.l.c., N.Y. Branch/LOC-Arizona Public Service Co. Four Corners-Project)	Aa1
Poll. Cont. Par Value Demand Refdg. Rev. Bonds, Ser. 1983-A (Barclays Bank p.l.c. (New York Branch)/LOC-Arizona Public Service Co.-Project) (Formerly Held by Citibank, N.A./LOC)	A2 to Aa1
Poll. Cont. Rev. Bonds (Security Pacific National Bank/LOC)	A1 to Aa3
Poll. Cont. Rev. Bonds (5 issues) (Southern California Edison Co.-Guarantor)	Aa2 to Aa3
Faulkey Gully M.U.D., Texas	
Bonds dtd. 4-1-92 (AMBAC)	Aaa
Bonds dtd. 12-1-91 (AMBAC)	Aaa
Fayette County Commission, West Virginia	
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor)	B1 to Ba3
Fayette County, Georgia	
Water ref. rev. dtd. 12-1-92 (FGIC)	Aaa
Fayette County, Indiana	
Participation ctfs.	
Dated 5-1-88	Withdrawn
Ctfs. of part.	Con.(Baa1) to Baa1
Fayette County S.D., Georgia	
Bonds dtd. 7-1-85	Withdrawn
Bonds dtd. 7-1-88	Withdrawn
Bonds dtd. 3-1-92 (FGIC)	Aaa
Fayetteville, Arkansas	
Var./Fixed Rt. Demand Indus. Devel. Refdg. Rev. Bonds (Bank One Dayton, N.A./LOC-Amcast Industrial Corp-Project)	Aa3/VMIG 1
Fayetteville Indus. Devel. Board, Tennessee	
Indus. Devel. Rev. Bonds (2 issues) (VF Corp.-Guarantor)	Baa1 to A3
Fayetteville Public Facility Board, Arkansas	
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC)	Aa1 to Aa3
Fayetteville Public Works Commission, North Carolina	
Revenue dtd. 12-1-92 (FSA)	Aaa
Fayetteville, Tennessee	Baa1
Federal Way, Washington	
Limited tax G.O. lease ctfs. of part. 1992 dtd. 8-1-92	A
Fergus Falls, Minnesota	
Jail lease (Otter Tail County) Bonds dtd. 10-1-85	Withdrawn
Fertile-Beltrami I.S.D. 599, Minnesota	Baa
Fifth Avenue Hsg. Devel. Corp., Indiana	
Taxable mtge. rev. ref. (FHA Insured Mtge. Loan-Gary NSA III Sect. 8 Assist. Proj.) Series '92A & B (also applicable to the ser. '93A bds. upon delivery)	Aaa
Taxable mtge. rev. ref. (FHA Insured Mtge. Loan-Gary NSA V Sect. 8 Assist. Proj.) Series '92C & D (also applicable to the ser. '93B bds. upon delivery)	Aaa
Fifth Louisiana Levee District, Louisiana	Withdrawn
Findlay, Ohio	
Waterworks mtge. rev. Variable rate demand (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 11-1-94, or conversion to fixed interest rate)	Aa1 to Aa3
Finney County, Kansas	
Bonds series '85, dtd. 10-15-85 (escrowed to 11-1-94)	Withdrawn
Finney County Unif. S.D. 363 (Holcomb), Kansas	Withdrawn
First Colony Levee Imp. District 2, Texas	
Bonds dtd. 9-1-92 (MBIA Corp.)	Aaa
First Florida Govt. Fin. Commis., Florida	
Revenue Series '92A, dtd. 3-1-92 (MBIA Corp.)	Aaa
Revenue Series '92B, dtd. 3-1-92 (MBIA Corp.)	Aaa
Revenue Series '92C, dtd. 3-1-92 (MBIA Corp.)	Aaa
Fitchburg, Massachusetts	
Bonds dtd. 6-1-92 (MBIA Corp.)	Aaa
Fitzgerald Ben Hill County, Georgia	
Indus. Devel. Rev. Bonds (IMCERA Group, Inc.-Guarantor)	Baa2 to A3
Flagler County S.D., Florida	A
Series '92 dtd. 1-15-92 (MBIA Corp.)	Aaa
Flagstaff, Arizona	
Street & hwy. user rev. Junior lien Bonds dtd. 8-1-92 (FGIC)	Aaa
Bonds dtd. 6-15-86, due 1994-06	Withdrawn
Flemington-Raritan Reg. S.D., New Jersey	A1 to Aa
Flint Hospital Bldg. Auth., Michigan	
Variable rate demand rev. ser. '85 (LOC-Comerica Bank-Detroit, expiring 10-11-00, conversion, or earlier termination of LOC)	Aa3/VMIG 1 to A1/VMIG 1
Hurley Medical Center rev.	A to Baa1
Floating Rate Trust Certificates II, New York	
(Relating to Municipal Assist. Corp. for the City of N.Y. 1977 ser. 9, due 7-1-92) (SBPA-Morgan Stanley & County, Inc.)	Withdrawn
Floral Park-Bellerose U.F.S.D., New York	A
Bonds dtd. 7-1-92 (AMBAC)	Aaa
Florence County Pub. Fac. Corp., South Carolina	
Ctfs. of part. (Law Enforcement Ctr. Proj., Civic Ctr. Proj. & Equip.) ser. '92 dtd. 12-1-92 (AMBAC)	Aaa
Ctfs. of part. (Law Enforcement Ctr. Proj., Civic Ctr. Proj. & Equip.) ser. '92	A
Florence County S.D. 1, South Carolina	
Bonds dtd. 12-1-92 (FGIC)	Aaa
Florence, Kentucky	
Sewer rev.	A
Florence State Univ., Alabama	
Student fee rev. Bonds dtd. 5-1-70 (escrowed to maturity)	Withdrawn
Florida Dept. of Trans., Florida	
Turnpike rev. dtd. 7-1-92 (FGIC)	Aaa
Florida Development Commision, Florida	
Baker County rd. rev. ser. '65	Withdrawn
Clay County rd. rev. ser. '66	Withdrawn
Leon County rd. rev. ser. '64	Withdrawn
Levy County rd. rev. dtd. 2-1-68	Withdrawn
Manatee County rd. rev. ser. '63	Withdrawn
Martin County rd. & br. rev. ser. '63	Withdrawn
Monroe County rd. & br. rev.	Withdrawn
Union County rd. rev.	Withdrawn
Florida Housing Fin. Agency, Florida	
Multi-family hsg. rev. Series '85PP (Country Club at Jocaranda Phase I) (LOC-Mitsubishi Trust & Banking Corp., expiring 12-15-92, or earlier termination of LOC)	Withdrawn
Mulit-Family Hsg. Rev. Bonds, Ser. 1985-RR (FSA-Surety Bond) (Palm Beach-Oxford-Project)	Aaa
Multi-Family Hsg. Rev. Bonds, Ser. 1985-QQ (FSA-Surety Bond) (Lantana-Oxford-Project)	Aaa
Multi-family hsg. rev. Series '85PP (Country Club at Jocaranda Phase I) (LOC-Mitsubishi Trust & Banking Corp., expiring 12-15-92, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 2
Housing rev. Series '89J (Ashley Lake Park II Proj.) (LOC-Barclays Bank, PLC, expiring 12-18-96, conversion to fixed rate, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Multi-family hsg. rev. Series '85Q (Oaks at Orange Park Proj.) (LOC-Chemical Bank, N.A., expiring 7-1-95, or earlier termination of LOC)	Baa2 to Baa1
Florida Local Govt. Fin. Auth., Florida	
Revenue (Govt. Unit Loan Prog.) Series '86A (LOC-Sumitomo Trust & Banking County, Ltd., expiring 9-3-94, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 2
Revenue (Govt. Unit Loan Prog.) Series '86C (LOC-Sumitomo Trust & Bank, expiring 9-3-94, or earlier termination of LOC)	A1 to A2
Revenue (Govt. Unit Loan Prog.) Series '86B (LOC-Sumitomo Trust & Banking County, Ltd., expiring 9-3-94, or earlier termination of LOC)	Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Revenue (Govt. Unit Loan Prog.) Series '86C (LOC–Sumitomo Trust & Bank, expiring 9-3-94, or earlier termination of LOC)	Withdrawn
Revenue (Govt. Unit Loan Prog.) Series '86D (LOC–Sumitomo Trust & Bank, expiring 9-3-94, or earlier termination of LOC)	Withdrawn
Revenue (Govt. Unit Loan Prog.) Series '86E (LOC–Sumitomo Trust & Bank, expiring 9-3-94, or earlier termination of LOC)	Withdrawn
Florida Munic. Pwr. Agcy., Florida	
St. Lucie Proj. rev. (1992 resolution) Bonds 7-15-92 (FGIC)	Aaa
Stanton II proj. rev. dtd. 5-1-92 (AMBAC)	Aaa
All-Requirements Power Supply Proj. Revenue dtd. 5-1-92 (AMBAC)	Aaa
Stanton II proj. rev.	A
Revenue (All-Requirements Power Supply Proj.)	A1
Florida School Bds. Assoc. Consol. School District, Florida	
Ctfs. of part. ser. '92A (Brevard County School Board) dtd. 10-15-92 (AMBAC)	Aaa
Florida School Boards Assoc., Inc., Florida	
Florida S.D. Fin. Prog. (Escambia County School Board ctfs. of part.) ser. '92 dtd. 6-1-92 (FSA)	Aaa
Florida S.D. Fin. Prog. (Santa Rosa Co. School Board ctfs. of part.) ser. '92 dtd. 6-1-92 (FSA)	Aaa
Master lease prog. ctfs. of part. (Highland County School Board) dtd. 6-1-92 (MBIA Corp.)	Aaa
Florida S.D. Fin. Prog. (Pasco County School Board ctfs. of part.) dtd. 4-1-92 (FSA)	Aaa
Florida State Board of Regents	
Florida State University Parking facility rev. dtd. 12-1-92 (MBIA Corp.)	Aaa
Florida, State of	
Department of Natural Resources Preservation 2000 ser. '92A, dtd. 5-15-92 (MBIA Corp.)	Aaa
Board of Regents Florida Agricultural & Mechanical Univ. student apartment fac. rev. dtd. 5-1-92 (MBIA Corp.)	Aaa
Department of Natural Resources Preservation 2000	A
Adjustable/fixed rate ctfs. of part. ser. '86 (Consolidated Equip. Fin. Prog.) (LOC–Sanwa Bank, Ltd., expiring 8-30-94)	Withdrawn
Performing Arts Center Auth. rev. ser. '92 (LOC–Sun Bank–South Florida, N.A., expiring 3-1-97, conversion to fixed rate, or earlier termination of LOC) dated 3-18-92 due 9-1-11	Aa3/VMIG 1
Florida State Univ. Int'l Prog., Inc.	
London, England International Prog. rev. ser. '92 (LOC–Sunbank, N.A., expiring 12-1-97, or earlier termination of LOC)	Aa3
Flower Mound, Texas	
Waterworks & sew. rev. Refunding & imp. dtd. 10-1-85, due 9-1-97-06 (escrowed to 9-1-95)	Withdrawn
Bonds dtd. 6-1-92 (AMBAC)	Aaa
Flowood, Mississippi	A
Floyd County Dev. Auth., Georgia	
Indus. Devel. Rev. Bonds (Georgia Power Co.–Guarantor)	Baa1 to A3
Poll. Cont. Rev. Bonds (Georgia Power Co.–Guarantor)	Baa1 to A3
Poll. Cont. Rev. Bonds (Georgia Power Co.–Guarantor)	Baa2 to Baa1
Fluvanna County, Virginia	
Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC)	Aaa to Aa1
Foley, Minnesota	Withdrawn
Folsom Pub. Fin. Authority, California	
Lease Revenue dtd. 12-1-92 (AMBAC)	Aaa
Fond Du Lac County, Wisconsin	
Bonds dtd. 10-1-84	Withdrawn
Fond Du Lac, Wisconsin	
Sewer rev. BANs 1990	Withdrawn
Fonda-Fultonville C.S.D., New York	Baa
Fontana, California	
Fixed rate apt. devel. rev. (Citrus Ave. Apts. Proj.) (LOC–Bank of America, N.T. & S.A. (form. Security Pacific National Bank, N.A.), exp. 11-1-95, or earlier term. of LOC)	Withdrawn
Fixed rate apt. devel. rev. (Citrus Ave. Apts. Proj.) (LOC–Security Pacific National Bank, expiring 11-1-95, or earlier termination of LOC)	A1 to Aa3
Fontana Redevel. Agcy. ctfs. of part. (Police Fac. Proj.) dtd. 4-1-86	Con.(Baa1) to Baa
Fontana Unif. S.D., California	
1991 TRANs	Withdrawn
Fontana Unif. S.D. School Acquis. Corp. ctfs. of part. ser. '92, dtd. 5-1-92	Con.(Baa1)
Foothills Metro. Rec. & Pk. District, Colorado	
Bonds dtd. 12-15-84, due 10-1-94-98	Withdrawn
Ford County, Kansas	
Single family mtg. rev. ref. bds., '92 ser. A	A
Forest City, Mississippi	
Indus. Devel. Rev. Bond (Westinghouse Credit Corp.–Guar.)	Baa2/VMIG 2 to Baa3/VMIG 3
Forest Hills Metropolitan Dist., Colorado	
Limited G.O. (current interest & capital apprec.) ref. ser. '92 (LOC–Morgan Guaranty Trust County, exp. 11-1-98, or earl. term. of both LOC's)	Aaa
Forest Hills, Pennsylvania	
Bonds dtd. 4-15-88, due 5-1-96-09 (escrowed to 5-1-95)	Withdrawn
Forest Lake I.S.D. 831, Minnesota	A
Forest, Mississippi	
Indus. Devel. Rev. Bonds (Westinghouse Credit Corp.–Guarantor)	A3 to Baa2
Forney I.S.D., Texas	
PSF-gtd. Series '92	Aaa
Forrest County, Mississippi	A
Forsyth County Devel. Auth., Georgia	
Indus. Devel. Rev. Bonds (International Nederlands Bank, N.V./LOC–Ferro Union Southeast, Inc.–Project)	Aa2
Forsyth County Indus. Fac. & Poll. Cont. Fin. Auth., North Carolina	
Indus. Rev. Bonds(NCNB National Bank of North Carolina/LOC–Microfibres, Inc.–Project)	Aa3
Poll. Cont. Rev. Bonds (NCNB National Bank of North Carolina/LOC)	Aa3 to A1
Forsyth County, North Carolina	
Public imp. dtd. 6-1-88 (escrowed to 6-1-98)	Withdrawn
Forsyth County S.D., Georgia	A1
Forsyth, Montana	
Poll. Cont. Rev. Bonds (Banque Nationale de Paris/LOC)	Aaa to Aa1
Var. Rt. Demand Poll. Cont. Rev. Bonds, Ser. 1986 (Banque Nationale de Paris/LOC–Portland General Electric Co. Colstrip–Project) (Formerly Held by Mitsubishi Trust & Banking Corp./LOC)	A2 to Aaa/VMIG 1
Poll. Cont. Rev. Bonds (Indus. Bank of Japan, Ltd./LOC)	Aa2 to Aa3
Poll. Cont. Rev. Bonds (3 issues) (Mitsubishi Trust & Banking Corp./LOC)	A1/P-1 to A2/P-2
Poll. Cont. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC)	A1 to A2
Poll. Cont. Rev. Bonds (2 issues) (Swiss Bank Corp./LOC)	Aaa to Aa1
Pollution control rev. (Puget Sound P & L) Bonds dtde. 3-1-92 (AMBAC)	Aaa
Fort Bend County Levee Imp. District 2, Texas	Aaa
Fort Bend County M.U.D. 2, Texas	
Bonds dtd. 10-1-76, due 10-1-94-04	Withdrawn
Bonds dtd. 4-1-75, due 4-1-94-03	Withdrawn
Waterworks & sewer sys. comb. unltd. tax & rev. bds. ser. '75, dtd. 4-1-75, due 4-1-94-2003	Withdrawn
Waterworks & sewer sys. comb. unltd. tax & rev. bds. ser. '76, dtd. 10-1-76, due 10-1-94-2004	Withdrawn
Waterworks & sew. sys. comb. unltd. tax & rev. bds. ser. '79, dtd. 10-1-79, due 10-1-2003-2006	Withdrawn
Waterworks & sew. sys. comb. unltd. tax & rev. bds. ser. '81, dtd. 10-1-81, due 10-1-97-99	Withdrawn
Fort Bend County, Texas	
Bonds dtd. 3-1-92 (FGIC)	Aaa
Fort Bend County W.C. & I.D. 2, Texas	A
Fort Bend County W.C. & I.D. 2, Texas	
Bonds dtd. 1-15-80, due 4-15-95-02 (escrowed to 4-15-94)	Withdrawn
Bonds dtd. 9-1-83, due 9-1-98-03 (escrowed to 9-1-97)	Withdrawn
Bonds dtd. 1-15-92 (AMBAC)	Aaa
Fort Bend I.S.D., Texas	
PSF-gtd. Series '92	Aaa
Fort Cherry S.D., Pennsylvania	
Bonds dtd. 9-15-92 (FSA)	Aaa
Fort Collins, Colorado	
Highway user tax rev.	A1
Tax increment Downtown Devel. Auth.	Aaa
Indus. Devel. Rev. Bonds, Ser. 1989 (Credit Suisse/LOC)	Aaa to Aa1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Indus. Devel. Rev. Bonds (Svenska Handelsbanken/LOC) .... **Aa1 to Aa3**
- Indus. Devel. Rev. Bonds (Svenska Handelsbanken/LOC) .... **Aa1 to Aa3**

Fort Dodge, Iowa
- G.O. sewer imp. dtd. 11-1-85, due 6-1-95-98 .... Withdrawn
- Water rev. Bonds dtd. 5-1-83, due 6-1-93-96 .... Withdrawn

Fort Lauderdale, Florida
- Excise tax imp. dtd. 3-1-92 (FGIC) .... **Aaa**

Fort Lauderdale Central Beach Comm. Redevel. Agency, Florida
- Tax alloc. dtd. 10-1-92 (AMBAC) .... **Aaa**

Fort Meade, Florida
- Electric sys. rev. Bonds dtd. 12-1-91 (MBIA Corp.) .... **Aaa**

Fort Morgan, Colorado
- Electric rev. .... Withdrawn

Fort Myers, Florida
- Capital imp. rev. dtd. 9-1-92 (AMBAC) .... **Aaa**
- Utility rev. Ctfs. ref. ser. '76 .... Withdrawn
- Waterfront imp. rev. ctfs. Series '71A & B .... Withdrawn
- Improvement rev. Series '92B, dtd. 2-1-92 (AMBAC) .... **Aaa**
- Improvement rev. ser. '92A, dtd. 1-1-92 (AMBAC) .... **Aaa**

Fort Osage S.D. R-1 (Jackson County), Missouri .... **A**

Fort Pierce, Florida
- Police fac. rev. dtd. 1-1-92 (MBIA Corp.) .... **Aaa**

Fort Pierce Util. Authority, Florida
- Series '85B, dtd. 12-1-85, due 1997-00 & term 2008 ..... Withdrawn

Fort Scott, Kansas
- Indus. Devel. Rev. Bonds (Lincoln National Specialty Insurance Co.-Guarantor) .. **A2 to A3**

Fort Stockton I.S.D., Texas . Withdrawn

Fort Walton Beach, Florida
- Public imp. rev. Bonds dtd. 6-1-92 (AMBAC) .... **Aaa**

Fort Wayne Comm. Schools, Indiana .... Withdrawn

Fort Wayne Hosp. Authority, Indiana
- Parkview Memorial hosp. rev. **A1**

Fort Wayne, Indiana
- Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) .... **A1 to Aa3**
- Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor) .... **A1 to A2**

Fort Worth Airport Imp. Auth., Texas
- Indus. Devel. Rev. Bonds (NCNB Texas National Bank/LOC) .... **Aa3 to A1**

Fort Worth Housing Fin. Corp., Texas
- Taxable mtge. rev. (FHA ins. mtge. loan-sect. 8 Assist.) (Peppertree Acres Apart.) Ser. '92A, dtd. 11-1-91 (MBIA Corp.) .... **Aaa**
- Taxable mtge. rev. (FHA ins. mtge. loan-sect. 8 Assist.) (Peppertree Acres Apart.) Ser. '92B, dtd. 11-1-91 (MBIA Corp.) .... **Aaa**

Rating

Forte Wayne City, Indiana
- Poll. Cont. Rev. Bonds (General Motors Corp.-Guar.) . **A2/VMIG 1 to Baa1/VMIG 2**

Fostoria City S.D., Ohio
- Bonds dtd. 4-1-92 (AMBAC) ... **Aaa**

Fountain Valley Authority, Colorado
- Water treatment rev. Series '80 .... Withdrawn

Fountain Valley S.D., California
- 1991 TRANs .... Withdrawn

Fowlerville Comm. Schools S.D., Michigan
- Q-SBLF .... Withdrawn

Fox Chapel Area S.A., Pennsylvania .... Withdrawn

Fox Point Village, Wisconsin .... **Aa**

Fox Point, Wisconsin
- Waterworks rev. .... **A**

Fox Valley Voc. Tech. & Adult Ed. District, Wisconsin
- G.O. promissory notes Dated 12-1-90 .... Withdrawn
- G.O. promissory notes Dated 4-1-89 .... Withdrawn
- G.O. promissory notes Dated 7-1-87 .... Withdrawn

Francis Howell S.D. (form. St. Charles County Reorg. S.D. R-3), Missouri
- County Reorg. S.D. R-3), Missouri G.O. dtd. 12-1-85 (escrowed to maturity) .... Withdrawn
- County Reorg. S.D. R-3), Missouri G.O. dtd. 6-1-81 (escrowed to maturity) .... Withdrawn
- County Reorg. S.D. R-3), Missouri G.O. dtd. 6-1-85 (escrowed to maturity) .... Withdrawn
- County Reorg. S.D. R-3), Missouri G.O. dtd. 6-1-86 (escrowed to maturity) .... Withdrawn
- County Reorg. S.D. R-3), Missouri G.O. dtd. 9-1-84 (escrowed to maturity) .... Withdrawn
- Bonds dtd. 8-1-92 (AMBAC) ... **Aaa**

Frankfort, Indiana
- Indus. Devel. Rev. Bonds (Dai-Ichi Kangyo Bank, Ltd./LOC) .... **Aa1 to Aa3**
- Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ... **B1 to Ba3**

Frankfort I.S.D. Fin. Corp., Kentucky
- School bldg. rev. .... **A**

Frankfort, Kentucky
- Indus. Devel. Rev. Bonds (Hospital Corp. of America-Guarantor) .... **B1 to Ba2**

Franklin & Adams County S.D. J51-162 (North Franklin), Washington
- Bonds dtd. 3-1-92 (AMBAC) ... **Aaa**

Franklin County, Georgia .... **A**

Franklin County Indus. Devel. Auth., Pennsylvania
- Var. Rt. Indus. Devel. Rev. Bonds (Provident National Bank/LOC-Guarriello Limited Partnership-Project) **Aa3**
- (Chambersburg Hosp.) hosp. rev. dtd. 6-1-92 (FGIC) .... **Aaa**
- Indus. Devel. Rev. Bonds (Corning, Inc.-Guarantor) .. **A1 to A2**

Franklin County, Kansas
- Bonds dtd. 4-1-92 (FGIC) ...... **Aaa**

Rating

Franklin County, Ohio
- Hospital imp. variable rate demand hosp. rev. (The Children's Hosp.) ser. '92B (SBPA-Banc One, Columbus, N.A.; VMIG expires 1-2-96, conv. to a long term mode in excess of 3 years or to a fixed rate mode, or earlier termination of the liquidity facility) dated 12-22-92 .... **Aa/VMIG 1**
- Franciscan Sisters of the Poor Health Sys., Inc. St. Anthony Med. Ctr. health sys. rev. Series '85B (LOC- Yasuda Trust & Banking Co., expiring 3-1-93, conversion to term or fixed rate, or earlier termination of LOC) .... Withdrawn
- Var. Rt. Demand Indus. Devel. Refdg. Rev. Bonds (Central Trust Co., N.A./LOC-Heekin Can, Inc.-Project) **Aa3/P-1**
- Wesley Glen, Inc. health care fac. rev. floating rate dem. (Wesley Glen Inc. Proj.) ser. '92 (LOC-The Fifth Third Bank, expiring 4-1-97, upon conversion to upon earlier termination of the LOC) dated 4-30-92 due 4-1-15 .... **Aa1/VMIG 1**
- (Various purpose notes, 12-90) .... Withdrawn
- Indus. Devel. Rev. Bonds (Sanwa Bank. Ltd./LOC) **Aa1 to Aa3**

Franklin County S.D. 1 (Pasco), Washington
- Bonds dtd. 03-1-92 (AMBAC) .... **Aaa**

Franklin-McKinley S.D., California .... **A**
- Franklin-McKinley S.D. Fin. Corp. ctfs. of part. Dated 9-1-90 ..... **Baa1**
- Franklin-McKinley S.D. Fin. Corp. ctfs. of part. (1992 Ref. Proj.) dtd. 1-1-92 .... Withdrawn

Franklin Park, Illinois
- Bonds dtd. 3-1-92 (AMBAC) .... **Aaa**

Franklin Reg. S.D., Pennsylvania
- Bonds dtd. 4-1-92 (AMBAC) .... **Aaa**

Franklin, Tennessee
- Industrial devel. variable rate demand multi-family hsg. rev. ser. A (Franklin Oaks Apts.) (LOC-Security Pacific National Bank, expiring 11-30-99, conversion, or earlier termination of LOC) **A1/VMIG 1 to Aa3/VMIG 1**

Franklin Twp. S.D. (Somerset County), New Jersey .... **Aa**

Fraser Bldg. Authority, Michigan
- G.O. lease rental Limited tax **A1**
- G.O. lease rental .... Withdrawn

Frazier S.D., Pennsylvania
- Bonds dtd. 6-1-92 (AMBAC) ... **Aaa**

Frederick County, Maryland
- Econ. Devel. Refdg. Rev. Bonds (Amax, Inc.-Guarantor) **Baa3**

Frederick, Maryland
- Bonds dtd. 6-1-92 (FGIC) ...... **Aaa**

Fredericksburg I.S.D., Texas
- PSF-gtd. ser. '93 .... **Aaa**
- PSF-gtd. ser. '92 .... **Aaa**

Fredomia, Kansas
- Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC) . **Aaa to Aa1**

Rating

- Freetown, et al. C.S.D. 1 (now Marathon C.S.D.), New York ...... Withdrawn
- Fremont, California
  - 1991 TRANs .... Withdrawn
  - Fremont Park Fac. Corp. Ctfs. of part. (Public Imp. Fin. Proj.) dtd. 10-15-85 .... Withdrawn
  - Fremont Park Fac. Corp. Ctfs. of part. Dated 8-1-86 ..... Withdrawn
- Fremont County Comm. Coll. District, Wyoming .... Withdrawn
- Fremont Middle S.B.C., Indiana
  - Bonds dtd. 4-1-92 (AMBAC) .... **Aaa**
- Fremont Redev. Agency, California
  - Indus. Devel. Rev. Bonds (First Interstate Bank of California, N.A./LOC) .... **Baa1 to A2**
- Fremont U.H.S.D., California
  - 1991 TRANs .... Withdrawn
- Fremont Unif. S.D. (Alameda County), California
  - Series '92B, dtd. 12-1-92 (FGIC) .... **Aaa**
  - TRANs 1991 .... Withdrawn
  - Series '92A dtd. 5-1-92 (MBIA Corp.) .... **Aaa**
- Frenship I.S.D., Texas
  - PSF-gtd. Series '93 .... **Aaa**
- Fresno, California .... Withdrawn
  - Variable rate multi-family hsg. rev. demand (River Oaks Apts. & Cornelia Gardens Apts. Proj.) ser. '85A (LOC- First Interstate Bank of California expiring 5-1-95, conversion, or earlier termination of LOC) .. **Baa1/VMIG 2 to A2/VMIG 1**
  - 1991 TRANs .... Withdrawn
  - Fresno Equipment Corp. (City Hall Construction & Golf Course Devel. Proj.) dtd. 8-1-86 .... Withdrawn
  - 1991 TRANs .... Withdrawn
  - Valley Children's Hosp. & Guidance Clinic Weekly adj./fixed rate rev. ser. '86A (LOC-Swiss Bank, expiring 9-12-96 or earlier termination of LOC) (Taxable) .. **Aaa/VMIG 1 to Aa1/VMIG 1**
  - Multi-family hsg. rev. (Kings Canyon Partners Proj.) (LOC-Security Pacific National Bank, expiring 3-1-95, or earlier term. of LOC) ..... **A1 to Aa3**
  - Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) .... **Aa3 to A1**
- Fresno Unif. S.D., California
  - 1991 TRANs .... Withdrawn
  - Fresno S.D. Ed. Fac. Corp. ctfs. of part. (Measure A Capital Proj.) Series '92A. dtd. 2-15-92 .... **A**
- Friendswood I.S.D., Texas
  - Psf-gtd. ser. '92 .... **Aaa**
- Friendswood, Texas .... **A**
- Frisco Sanitation District, Colorado **Baa**
- Frisco, Texas
  - Bonds dtd. 2-1-91 (MBIA Corp.) .... **Aaa**
- Front Royal, Virginia
  - G.O. water & sew. dtd. 11-1-82, due 11-1-93-02 .... Withdrawn
- Frontier C.S.D., New York
  - Bonds dtd. 9-15-92 (Ins. Mat. Due 6-15-98-2007) (AMBAC) .. **Aaa**

Rating

- Fulco Hospital Authority, Georgia
  - Georgia Baptist health care sys. hosp. rev. .... **A**
  - Revenue antic. ctfs. (Georgia Baptist Med. Ctr. Proj.) ser. '88 (LOC-Barclays Bank, PLC, expiring 8-22-95, or earlier termination of LOC) .... **Aaa to Aa1**
- Fullerton, California
  - 1991 TRANs .... Withdrawn
- Fulton County Building Authority, Georgia
  - Series '92A & B .... **Aa**
  - Fire Station Proj. ser. '81 . Withdrawn
- Fulton County Devel. Auth., Georgia
  - Poll. Cont. Rev. Bonds (2 issues)(General Motors Corp.-Guar.) . **A2/VMIG 1 to Baa1/VMIG 2**
  - Special Facil. Refdg. Rev. Bonds (Delta Air Lines, Inc.-Guarantor) **Baa2**
  - Indus. Devel. Rev. Bonds (Wachovia Bank of Georgia, N.A./LOC-Medfusion, Inc.-Project) **Aa2**
  - Poll. Cont. Rev. Bonds, Ser. 1985 (General Motors Corp.-Loan Agreement) **A2/VMIG 1**
  - Indus. Devel. Rev. Bonds (4 issues) (Delta Air Lines, Inc.-Guarantor) .... **Baa1 to Baa2**
  - Poll. Cont. Rev. Bonds (3 issues) (General Motors Corp.-Guarantor) .... **A1 to A2**
- Fulton County, Georgia .... **Aa**
- Fulton County, Georgia
  - Water & sew. rev. dtd. 10-15-92 (FGIC) .... **Aaa**
  - Water & sew. rev. .... **A**
  - General fund TANs 1991 .. Withdrawn
- Fulton County Hosp. Auth., Georgia
  - Revenue antic. ctfs. (Northside Hosp.) Series '92A, dtd. 2-1-92 (MBIA Corp.) .... **Aaa**
  - Revenue antic. ctfs. (Northside Hosp.) Series '92B, dtd. 2-1-92 (MBIA Corp.) .... **Aaa**
  - hosp. rev. (Northside Hosp.) .... **A**
- Fulton County Hsg. Auth., Georgia
  - Multi-family hsg. rev. (Spring Creek Crossing Proj. Phase II) ser. '85G (LOC-Sumitomo Trust & Banking County, Ltd., expiring 12-1-94, conversion, or earlier termination of LOC) . **A1/VMIG 1 to A2/VMIG 2**
- Fulton County, New York
  - Bds. dtd. 6-1-92(MBIA Corp.) . **Aaa**
- Fulton, Kentucky
  - Flt. Rt. Weekly Demand Rev. Bonds, Ser. 1985 (First Union National Bank of North Carolina/LOC-United Healthcare of Kentucky-Project) **A2/VMIG 1**
- Fulton-DeKalb Hosp. Authority, Georgia
  - Revenue ctfs. Series '83 ... Withdrawn

G

- Gadsden County School Board, Florida
  - Ctfs. of indebt. race track rev. dtd. 7-1-73 (ins. mat. 7-1-92-99) (AMBAC) .... **Aaa**
- Gadsden Medical Clinic Bd., Alabama
  - Holy Name of Jesus Hosp. rev. .... Withdrawn

Rating

- Gadsden Wwks. & Sew. Bd., Alabama
  - Water & sew. rev. Junior lien ser. '67 .... Withdrawn
- Gaffney, South Carolina
  - Combined util. rev. (PMPA Participant) .... **A**
- Gainesville, Florida
  - Utility rev. Series '87A, dtd. 8-1-87, terms due 10-1-07-17, deferred income (GAINS Securities), due 10-1-15 (Refunded) .... **Aaa**
- Gainesville, Georgia
  - Water & sew. rev. .... **A**
- Gainesville Hsg. Authority, Texas
  - Multi-family mtge. rev. (Section 8 Asst. Proj.) .... **A**
- Gainesville Utility Sys., Florida
  - Commerical Paper Notes Series C (Credit Agreement-Bank of America, N.T. & S.A. & Sun Bank, expiring 10-7-93, or earlier termination of liquidity facility) **P-1**
- Galena Park I.S.D., Texas
  - PSF-gtd. Series '90 .... **Aaa**
  - PSF-gtd. Series '92 .... **Aaa**
- Galesburg, Illinois
  - Galesburg Cottage Hosp. rev. dtd. 11-1-81 .... Withdrawn
- Gallatin, Tennessee .... **A**
- Gallup, New Mexico
  - Sales tax rev. (1%) ...... Withdrawn
  - Pollution control rev. Bonds dtd. 4-15-92 (MBIACorp.) ..... **Aaa**
- Galveston County, Texas
  - Bonds dtd. 12-1-91 (MBIA Corp.) .... **Aaa**
  - Flood control ref. Bonds dtd.12-1-91 (MBIA Corp.) ..... **Aaa**
  - Hospital ref. Bonds dtd. 12-1-91 (MBIA Corp.) .... **Aaa**
  - Road ref. Bonds dtd. 12-1-91 (MBIA Corp.) .... **Aaa**
  - Series '91A, dtd. 12-1-91 (MBIA Corp.) .... **Aaa**
- Galveston I.S.D., Texas
  - Ctfs. of part. ser. 23 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ... **A1/VMIG 1 to A2/VMIG 2**
- Galveston, Texas
  - Series '70, due 1993 & 1994; '82, due 1993-99 .... Withdrawn
  - Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) .... **A1 to Aa3**
- Garden City, Kansas
  - Indus. Devel. Rev. Bonds, Ser. 1983 (Credit Suisse/LOC) ..... **Aaa to Aa1**
- Garden City S.D., Michigan
  - Q-SBLF **A1**
- Garden Grove Hsg. Auth., California
  - Variable rate demand multi-family hsg. rev. (Valley View Senior Villas Proj.) ser. '90A (LOC-Wells Fargo Bank, N.A., expiring 7-11-97, conv. to a reset or fixed rate, or earl. term. of LOC) .. **Aa3/VMIG 1 to A2/VMIG 1**
- Gardena, California
  - Parking Auth. of Gardena ctfs. of part. (Eldorado Pub. Park. Proj.) ser. '88A, dtd. 11-1-88 (LOC- Mitsubishi Bank, exp 11-1-94, conv., or earl. term. of LOC) .... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Gardena Financing Agency, California
 1991 variable rate demand (Gardena
 Pub. Parking Proj.) (LOC–Industrial
 Bank of Japan, expiring 9-1-98,
 conversion, or earlier termination of
 LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
Garfield County Indus. Auth., Oklahoma
 Poll. Cont. Rev. Bonds (Oklahoma Gas
 & Electric Co.-Guarantor) . **Aa3** to **A1**
 Poll. Cont. Rev. Bonds
 (Oklahoma Gas & Electric
 Co.-Guarantor) .... **Aa2** to **Aa3**
Garfield County, Oklahoma
 Tax-Exempt Adj. Mode Indus. Devel.
 Refdg. Rev. Bonds (Wachovia Bank of
 Georgia/LOC-BOC Group, Inc.-
 Project) **Aa2**
Garfield County S. D., Utah
 Bonds dtd. 12-15-92 (AMBAC) . **Aaa**
Garfield County School District 16
 Building Corp., Colorado
 Indus. Devel. Rev. Bonds (2 issues)
 (Union Oil Co. of California-
 Guarantor) .... **Baa1** to **Baa2**
Garfield Heights, Ohio
 Marymount Hosp. rev. .... **A**
Garland I.S.D., Texas .... **Aa**
Garland I.S.D., Texas
 PSF-gtd. Series '92 .... **Aaa**
 Bonds dtd. 1-15-88, due 2-15-98-06
 (escrowed to 2-15-97)
 (Refunded) .... **Aaa**
 Bonds dtd. 4-15-86, due 2-15-97-05
 (escrowed to 2-15-96)
 (Refunded) .... **Aaa**
 Series '88-A, dtd. 10-1-88,
 due 8-15-99-06 (escrowed to 8-15-98)
 (Refunded) .... **Aaa**
Garland Indus. Devel. Auth., Texas
 Indus. Devel. Rev. Bonds
 (Chemical Bank/LOC) ... **Baa1** to **A2**
Garland, Texas
 Utility rev. Junior lien Bonds
 dtd. 5-1-92 (AMBAC) .... **Aaa**
 Utility rev. Junior lien .... **A** to **A1**
 Indus. Devel. Rev. Bonds
 (Chemical Bank/LOC) . **Baa2** to **Baa1**
Garland-Houston-Galveston Equip. Fin.
 Corp., Texas
 Ctfs. of part. ser. 4 (Investment
 Agreement-Sumitomo Trust & Banking
 Corp., expiring 12-1-04, or earlier
 termination of Investment Agree-
 ment) ... **A1/VMIG 1** to **A2/VMIG 2**
Garner, North Carolina .... **A** to **A1**
Garnet Valley S.D., Pennsylvania
 Bonds dtd. 7-15-92 (AMBAC) .. **Aaa**
Garnett City, Kansas
 Combined utility rev. Bonds
 dtd. 7-15-92 .... **Aaa**
Gary Park District, Indiana .. **Withdrawn**
Gary Regional Airport Auth. District,
 Indiana
 G.O. imp. ser. '91 (LOC-The
 First National Bank of Chicago,
 expiring 2-1-96, or earlier
 termination of LOC) .... **A1** to **A2**
Gary Sanitary District,
 Indiana .... **Baa1** to **Baa**
 Judgment funding ser. '92 (LOC-First
 National Bank of Chicago) **A2**
Gaston County Indus. Facil. & Poll. Cont.
 Fin. Auth., North Carolina
 Indus. Devel. Rev. Bonds
 (Credit Lyonnais/LOC) ... **Aa2** to **Aa3**

Rating

Gaston County, North Carolina
 School ser. A,
 dtd. 6-1-81 .... **Withdrawn**
Gatesville, Texas
 Bonds dtd. 9-1-84,
 due 8-1-98-04 .... **Withdrawn**
 Utility rev. Refunding dtd. 10-1-85,
 due 3-1-06-11 (Refunded) ...... **Aaa**
 Utility rev. Bonds dtd. 1-1-92
 (AMBAC) .... **Aaa**
Gatlinburg, Tennessee
 Dtd. 3-1-92 (AMBAC) .... **Aaa**
Geauga County, Ohio
 Indus. Devel. Rev. Bonds, Ser. 1984
 (Wachovia Bank of Georgia, N.A./
 LOC-General Signal Corp.-Project)
 (Formerly Held by Fuji Bank,
 Ltd./LOC) .... **Aa3** to **Aa2**
General McLane Area S.D.,
 Pennsylvania
 Bonds dtd. 4-15-92 (FGIC) ..... **Aaa**
Genessee Wtr. & San. District, Colorado
 Bonds dtd. 2-1-75, 12-1-76 &
 12-1-77 .... **Withdrawn**
Geneva Indus. Devel. Board, Alabama
 Indus. Devel. Refdg. Rev. Bonds
 (Trust Co. Bank/LOC-Russell
 Corp.-Project) **Aa3**
George L. Smith II Georgia World
 Congress Center Authority, Georgia
 Revenue (Domed Stadium Proj.)
 ser. '90 (LOC-The Industrial Bank of
 Japan, Ltd., expiring 1-1-98, or earlier
 termination of LOC) ..... **Aa2** to **Aa3**
Georgetown Charter, Michigan
 Indus. Devel. Rev. Bonds
 (Societe Generale/LOC) .. **Aaa** to **Aa1**
Georgetown County, South Carolina
 Bonds dtd. 11-1-92 (AMBAC) .. **Aaa**
 Poll. Cont. Refdg. Rev. Bonds,
 Ser. 1992-A (International Paper
 Co.-Guarantor) **A3**
Georgetown I.S.D., Texas
 Bonds dtd. 6-1-85, due 8-1-97-05
 (Escrowed 8-1-96)(Refunded) ... **Aaa**
 Bonds dtd. 10-1-84, due 8-1-96-00
 (Escrowed to 8-1-95)
 (Refunded) .... **Aaa**
 Psf-gtd. Series '92 .... **Aaa**
Georgetown, Kentucky
 Variable rate demand ed. institution
 imp. rev. ser. '92 (Georgetown College
 Proj.) (LOC-Citizens Fidelity Bank
 & Trust Company, expiring 6-2-97,
 conversion, or earlier termination
 of LOC) dated 6-25-92
 due 6-1-04 .... **Aa3/VMIG 1**
 Variable rate demand pub. proj.
 rev. ser. '86 (LOC-The Bank of
 Tokyo, Ltd., expiring upon conver-
 sion to fixed rate, or earl. term. of
 LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Georgetown, Texas .... **A**
Georgia Housing & Fin. Auth., Georgia
 Home ownership opportunity prog.
 Series '92B (VMIG expires
 10-1-94) .... **Aa/VMIG 1**
 Home ownership opportunity prog.
 Bonds .... **Aa**
Georgia Medical Center Hosp. Auth.,
 Georgia
 Revenue antic. ctfs. (Columbus
 Regional Healthcare Sys., Inc. Proj.)
 Series '92A&B, dtd. 6-1-92
 (MBIA Corp.) .... **Aaa**

Rating

 Revenue antic. ctfs. (Columbus
 Regional Healthcare Sys., Inc. Proj.)
 Series '92C, dtd. 6-1-92
 (MBIA Corp.) .... **Aaa**
Georgia Municipal Gas Auth., Georgia
 Revenue (Transco Portfolio I Proj.)
 Series A (LOC-Wachovia Bank
 of North Carolina, N.A., expiring
 9-10-96, or earlier termination
 of LOC; VMIG expires upon
 conversion to fixed rate) ... **Withdrawn**
 Revenue (Transco Portfolio I Proj.)
 Series A (Rating effective upon receipt
 of executed documents) (LOC-Credit
 Suisse, expiring 12-24-96, or earlier
 termination of LOC; VMIG expires
 upon conversion to a fixed or long
 mode longer than 3
 years) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Georgia Ports Auth.
 Indus. Devel. Rev. Bonds
 (Trust Co. Bank/LOC-Mayor's
 Point Terminal-Project) **Aa3**
Georgia, State of .... **Aaa**
 G.O. ser. '85F, dtd. 7-1-85, due
 7-1-98-00, 7-1-01 (partial mat.),
 7-1-02, 7-1-03-05 (partial mat.)
 (escrowed to 7-1-95) (Refunded) **Aaa**
 G.O. ser. '87C, dtd. 5-1-87,
 due 5-1-04-07 (escrowed to 5-1-97)
 (Refunded) .... **Aaa**
 G.O. ser. '87E, dtd. 7-1-87,
 due 7-1-06 & 7-1-07 (partial mat.)
 (escrowed to 7-1-97) (Refunded) **Aaa**
Gerrish-Higgins S.D., Michigan
 NQ-SBLF **Baa1**
Gettysburg, Pennsylvania
 Bonds dtd. 11-1-92
 (MBIA Corp.) .... **Aaa**
Gibson County Natural Gas Util.
 District, Tennessee
 Utility rev. first lien .... **Withdrawn**
Gila County Unif. S.D.:, Arizona
 District 1 (Globe) Series '92A,
 dtd. 1-1-92 (MBIA Corp.) ..... **Aaa**
Gilbert, Arizona
 Water & wastewater rev. ref.
 bds. dtd. 6-1-92 .... **Aaa**
Giles County Indus. Devel. Auth.,
 Virginia
 Solid Waste Disp. Facil. Rev.
 Bonds (Hoechst Celanese Corp.-
 Loan Agreement) **A2/P-1**
Gillette, Campbell County, Wyoming
 Poll. Cont. Refdg. Rev. Bonds,
 Ser. 1994 (Black Hills Power &
 Light Co.-Loan Agreement) **A2**
Girard S.D., Pennsylvania
 Bonds dtd. 11-1-92 (FGIC) ..... **Aaa**
Glassboro Bd. of Ed., New Jersey .... **A**
Glassboro S.D., New Jersey
 Chap. 10 .... **Withdrawn**
Glen Cove Industrial Devel. Agency,
 New York
 Civic fac. rev. (The Regency at
 Glen Cove) ser. '92B, dtd. 1-15-92
 (escrowed to 10-15-19)
 (Refunded) .... **Aaa**
Glen Cove, New York ..... **Baa1** to **Baa**
Glen Ellyn, Illinois
 Bonds dtd. 2-1-88, due 1-1-00-08
 (escrowed to 1-1-98) ..... **Withdrawn**
 Bonds dtd. 2-1-89, due 1-1-02-09
 (escrowed to 1-1-99) ..... **Withdrawn**
 Bonds dtd. 7-1-92 (FGIC) ...... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Glen Oaks Comm. College, Michigan
Limited tax bds. dtd. 8-1-92
(MBIA Corp.) .... Aaa
Limited tax Baa1
Glencoe, Illinois
Bonds dtd. 12-1-87, due 12-1-99-00
(escrowed to 12-1-97) .... Withdrawn
Bonds dtd. 3-1-89, due 12-1-98-03
(escrowed to 12-1-96) .... Withdrawn
Bonds dtd. 5-1-88, due 12-1-99-00
(escrowed to 12-1-97) .... Withdrawn
Glendale, California
Electric rev. dtd. 9-1-92 (FGIC) . Aaa
Glendale Improvement District 57,
Arizona .... A
Glendale Improvement District 59,
Arizona .... A
Glendale Indus. Devel. Auth., Arizona
Variable rate demand rev. (Thunderbird
Gardens Proj.) (LOC-Sumitomo Trust
& Bank, expiring 1-4-93, conversion to
a fixed rate or compound interest bds.,
or earlier termination of
LOC) .... A1/VMIG 1 to A2/VMIG 2
Glens Falls, New York
Bonds dtd. 9-1-92
(MBIA Corp.) .... Aaa
Glenshire Municipal Util. District (assmd.
by Houston), Texas
Waterworks & sew. sys. comb.
unltd. tax & rev. bds. Series '71A,
due 1994-05 .... Withdrawn
Glenwood Springs, Colorado
Electric rev. Bonds dtd.
10-1-82 .... Withdrawn
Sales & use tax ser. '92A,
dtd. 3-15-92 (MBIA Corp.) .... Aaa
Gloucester City, New Jersey
Bonds dtd. 3-15-92
(MBIA Corp.) .... Aaa
Gloucester County Imp. Auth.,
New Jersey
Equipment lease rev.(County gtd.) . A1
Gloucester County, New Jersey
Bonds dtd. 11-1-82, due
11-1-88-91 .... Withdrawn
Bonds dtd. 9-1-84, due 9-1-92
& after .... Withdrawn
Bonds dtd. 2-1-92
(MBIA Corp.) .... Aaa
General imp. & co. voc. school
bds. ser. '85, dtd. 8-1-85,
due 8-1-93 & thereafter ... Withdrawn
Gloucester County Poll. Cont. Auth., New
Jersey
Var. Rt. Demand Poll. Cont. Rev.
Refdg. Bonds (Monsanto Co.-
Guarantor) A1/P-1
Gloucester Twp., New Jersey
Bonds dtd. 3-15-92
(AMBAC) .... Aaa
Glouster County Imp. Auth., New Jersey
Indus. Devel. Rev. Bonds
(Mitsubishi Bank, Ltd./
LOC) .... Aa1 to Aa3
Godley I.S.D., Texas
Series '83, due 1995-02 ... Withdrawn
Gogebic County Comm. Coll.
District, Michigan .... Withdrawn
Limited tax .... Baa
Golden Hills S.D., California
Golden Hills Schools Pub. Fac. Fin.
Corp. ctfs. of part. dtd. 3-1-92
(to be renamed Sierra Unif. S.D.
effective 7-1-92) .... Con.(Baa)

Rating

Goldsmith, Colorado
Metropolitan District Bonds
dtd. 7-1-92 (MBIA Corp.) ..... Aaa
Goldsmith Metro. District, Colorado
Bonds dtd. 11-1-83, 8-1-84,
due 12-1-89-91 .... Withdrawn
Bonds dtd. 4-1-82 .... Withdrawn
Goleta U.S.D., California
1991-92 TRANs .... Withdrawn
Goleta Water District, California
Revenue notes .... Withdrawn
Goliad County, Texas
Bonds dtd. 10-1-92 (AMBAC) .. Aaa
Goliad I.S.D., Texas
ser. '92 PSF-gtd. .... Aaa
Gonzales, Louisiana
Series '82, due 5-1-93-02 . Withdrawn
Gooding County S.D. 232 (Wendell),
Idaho
Bonds dtd. 6-1-92 (AMBAC) ... Aaa
Goodyear, Arizona
Bonds dtd. 12-1-92
(MBIA Corp.) .... Aaa
Goose Creek Cons. I.S.D. Texas S.D.
Fin. Corp., Texas
Ctfs. of part. ser. 6 (Investment
Agreement-Sumitomo Trust & Banking
Corp., expiring 12-1-04, or earlier
termination of Investment Agree-
ment) ... A1/VMIG 1 to A2/VMIG 2
Gordon Devel. Auth., Georgia
Indus. Devel. Refdg. Rev. Bonds
(Dai-Ichi Kangyo Bank, Ltd., N.Y.
Branch/LOC-Federal Paper Board Co.,
Inc.-Project) Aa3
Goshen C.S.D., New York
Bonds dtd. 2-1-92(MBIA Corp.) Aaa
Goshen-Chandler S.B.C., Indiana
Lease rental Series '92, dtd. 9-15-92
(MBIA Corp.) .... Aaa
Gove County, Kansas
Bonds dtd. 7-1-92 (AMBAC) ... Aaa
Government Export Trust Certificates
Series '92-A, pass through class
A ctfs. (Export-Import Bank of
U.S. guaranty) .... Aaa
Series '92-D cert. evidence
interest in a loan gtd. by the U.S.A.
(Export-Import Bank of U.S.) ... Aaa
Governor Mifflin S.D., Pennsylvania
Bonds dtd. 5-16-92
(AMBAC) .... Aaa
Gowanda, New York .... Baa
Grady County Home Fin. Auth.,
Oklahoma
Single-family mtge. rev. ser. '92A,
dtd. 6-1-92, due 7-1-2007
(FGIC) .... Aaa
Grafton, Wisconsin
G.O. ref. dtd. 4-15-86,
due12-1-95-00 (escrowed to
12-1-94) .... Withdrawn
Grainville County I.F. & P.C.,
North Carolina
Indus. Devel. Rev. Bonds
(NCNB National Bank of
North Carolina/LOC) ..... Aa3 to A1
Granbury I.S.D., Texas
Bonds dtd. 9-1-84, due 8-1-96-03
(escrowed to 8-1-94) ..... Withdrawn
Granbury, Texas .... Baa
Granby, Connecticut
Bonds dtd. 4-1-92
(MBIA Corp.) .... Aaa

Rating

Grand Central District Mgmt. Assoc.,
Inc., New York
Grand Central Business Imp.
District capital imp. bds. A1
Grand County S.D. 1-JT (West Grand),
Colorado .... Withdrawn
Grand Forks, North Dakota
Sewer reserve rev. Refunding
dtd. 9-1-85, due 6-1-93-00
(escrowed to 12-1-92) .... Withdrawn
United Health Resources (gtd. by
The United Hospital) hosp. rev.
dtd. 10-1-87 .... Withdrawn
The United Hospital hosp. rev.
Series '92A, dtd. 12-1-91
(MBIA Corp.) .... Aaa
Grand Forks Pub. S.D. Bldg. Auth,
North Dakota
Lease rev. A1
Grand Island Area Solid Waste Agency,
Nebraska
Solid waste disposal rev. (Grand
Island service agreement) .... A
Grand Island, Nebraska
Electric rev. Series '77, '79
& '92 .... A to A1
Grand Island, New York .... Baa1 to A
Grand Ledge, Michigan
Water supply & sewage disp.
sys. rev. Baa1
Grand Prairie I.S.D., Texas
PSF-gtd. Series '92 .... Aaa
Grand Prairie Indus. Devel. Auth.,
Texas
Indus. Devel. Refdg. Rev. Bonds
(Baxter International, Inc.-Loan
Agreement) A3
Grand Rapids Econ. Devel. Corp.,
Michigan
Tax-Exempt Adj. Mode Indus. Devel.
Rev. Bonds (Wachovia Bank of
Georgia/LOC-Baker Knapp & Tubbs,
Inc.-Project) Aa2
Indus. Devel. Rev. Bonds (3 issues)
(Sanwa Bank, Ltd./LOC) Aa1 to Aa3
Indus. Devel. Rev. Bonds
(Sanwa Bank, Ltd. (Los Angeles)/
LOC) .... Aa1 to Aa3
Grand Strand Water & Sew. Authority,
South Carolina
Waterworks & sew. rev. Bonds
dtd. 2-1-92 (MBIA Corp.) ..... Aaa
Grand Prairie, Texas .... Aaa
Grand Rapids Economic Devel. Corp.,
Michigan
Indus. Devel. Rev. Bonds (2 issues)
(Manfacturers Hanover Trust
Co./LOC ...... Baa1/P-2 to A2/P-1
Grand Traverse County Hospital Finance
Authority, Michigan
Munson Medical Center hosp. rev.
ser. '86A, dtd. 9-1-86 (escrowed to
12-1-96) (Refunded) .... Aaa
Munson Health Care hosp. rev.
Bonds dtd. 8-1-92 (AMBAC) ... Aaa
Granbury, Texas
Bonds dtd. 7-1-92 (AMBAC) ... Aaa
Grandview, Missouri .... A
All ser. prior to 1985 ..... Withdrawn
Grant & Douglas Cos. S.D. 165-55J
(Ephrata), Washington
Bonds dtd. 4-1-92
(AMBAC) .... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Grant County Commission County, West Virginia	
Indus. Devel. Rev. Bonds (2 issues) (Security Pacific National Bank/LOC)	A1 to Aa3
Grant County, Kentucky	
School bldg. rev. Bonds dtd. 8-1-84, due 2-2-93-00 (escrowed to 8-1-94)	Withdrawn
Grant County S.D. 73 (Wahluke), Washington	Withdrawn
Grant County S.D. 144-101 (Quincy), Washington	
Bonds dtd. 11-1-92 (MBIA Corp.)	Aaa
Grant County S.D. Fin. Corp., Kentucky	
School bldg. rev.	A
Grant County, South Dakota	
Poll. Cont. Rev. Bonds (MDU Resources Group, Inc.-Guarantor)	Baa2 to Baa1
Poll. Cont. Refdg. Rev. Bonds, Ser. 1992-A & 1992-B (Northwestern Public Service Co.-Loan Agreement)	A1
Grants Pass, Oregon	Withdrawn
Series '92A dtd. 4-1-92 (ins. mat. 6-1-92-2000) (AMBAC)	Aaa
Grapevine Indus. Devel. Corp., Texas	
Indus. Devel. Rev. Bonds (American Airlines, Inc.-Guarantor)	A2 to A3
Indus. Devel. Rev. Bonds (2 issues) (Sanwa Bank, Ltd./LOC)	Aa1 to Aa3
Grapevine, Texas	
Water & sew. rev. Bonds dtd. 10-1-88, due 9-1-99-10 (escrowed to 9-1-98) (Refunded)	Aaa
Water & sew. rev. Bonds dtd. 9-1-85, due 9-1-96-00 (partial mat.) (enhanced cusips 388658: KE5; KG0; KJ4; KL9; KN5) (escrowed to 9-1-95) (Refunded)	Aaa
Series '92B, dtd. 8-15-92 (AMBAC)	Aaa
Water & sew. rev. Bonds dtd. 8-1-92 (MBIA Corp.)	Aaa
Waterworks & sew. sys. rev.	Baa1
G.O. dtd. 7-1-86, due 2-1-97-06 (escrowed thru 2-1-96) (Refunded)	Aaa
G.O. ref. & imp. dtd. 9-1-85, due 2-1-01-05 (escrowed thru 2-1-95) (Refunded)	Aaa
Series '92 & '92A, dtd. 1-15-92 (FGIC)	Aaa
Grays Harbor & Mason Cos. S.D. 68 (Elma), Washington	
Bonds dtd. 6-1-92 (AMBAC)	Aaa
Grays Harbor County S.D. 64 (North Beach), Washington	
Bonds dtd. 8-1-92 (FSA)	Aaa
Grayson County S.D. Fin. Corp., Kentucky	
School bldg. rev.	A
Grayson County, Texas	
Bonds dtd. 11-1-92 (AMBAC)	Aaa
Great Barrington, Massachusetts	Withdrawn
Great Bend, Kansas	
Indus. Devel. Rev. Bonds (First National Bank of Chicago/LOC)	A1 to A2
Great Falls, Montana	
Water & sew. rev. Bonds dtd. 7-16-92 (FGIC)	Aaa
Water & sew. rev.	A1 to Baa1
Great Neck U.F.S.D., New York	
TANs for 1991-92 taxes	Withdrawn
Great Valley S.D., Pennsylvania	Aa
Greater Baton Rouge Cons. Sew. District, Louisiana	Withdrawn
Greater Clark County Multi-Purpose S.B.C., Indiana	
Bonds dtd. 9-1-85	Withdrawn
Greater Clark County S.B.C., Indiana	
Bonds dtd. 6-1-85	Withdrawn
Greater Dickson Gas Auth., Tennessee	
Gas rev. dtd. 9-1-92 (AMBAC)	Aaa
Natural gas rev.	Withdrawn
Gas rev.	Baa1
Greater East Texas Higher Ed. Auth., Inc., Texas	
Student loan rev. Series '92A & '92B (LOC-Student Loan Marketing Assoc., expiring 6-26-92 or earlier termination of LOC; VMIG exp. upon conversion of all bds. to adjustable mode longer than 3 yrs.) dated 5-8-92 due 5-1-42	Aaa/VMIG 1
Greater Johnstown S.D., Pennsylvania	
Bonds dtd. 2-15-92 (MBIA Corp.)	Aaa
Greater Johnstown Water Authority, Pennsylvania	
Water rev. dtd. 9-1-92 (FSA)	Aaa
Greater Latrobe S.A., Pennsylvania	A
Greater Orlando Aviation Auth., Florida	
Airport fac. rev. Series '92D dtd. 10-1-92 (AMBAC)	Aaa
Airport fac. rev. Series '92E dtd. 10-1-92 (AMBAC)	Aaa
Airport fac. sub. rev. dtd. 8-1-92 (MBIA Corp.)	Aaa
Airport fac. rev. Series '92C, dtd. 4-1-92 (MBIA Corp.)	Aaa
Airport fac. rev. Series '92A & B dtd. 3-1-92 (FGIC)	Aaa
Greater Texoma Util. Auth., Texas	
Utility rev. (City of Gainesville Project) Series '92A, dtd. 3-1-92 (AMBAC)	Aaa
Utility rev.	Baa1
Greece C.S.D., New York	
Bonds dtd. 10-15-92 (FGIC)	Aaa
Greece, New York	
Bonds dtd. 12-1-92 (AMBAC)	Aaa
Green Bay, Wisconsin	
Series '80, dtd. 4-1-80	Withdrawn
Green Oak, Michigan	
Indus. Devel. Rev. Bonds (Comerica Bank/LOC)	Aa3 to A1
Green River, Wyoming	
Poll. Cont. Rev. Bonds (Societe Generale/LOC)	Aaa to Aa1
Green Trails Munic. Util. Dist., Texas	
Series '92A, dtd. 4-1-92 (MBIA Corp.)	Aaa
Greencastle-Antrim S.D., Pennsylvania	A
Bonds dtd. 6-1-92 (AMBAC)	Aaa
Green Bay, Wisconsin	
G.O. promissory notes dtd. 4-1-86, due 4-1-90-92 (Taxable)	Withdrawn
Green Drain Enclosure Dr. District, Michigan	
(Macomb County G.O. ltd. tax)	A1
Green Ridge Munic. Util. District (assmd. by Houston), Texas	
Waste disp. contract rev. Series '76, due 1994-00	Withdrawn
Water supply contract rev. Series '76, due 1994-00	Withdrawn
Green River, Wyoming	
Var. Rt. Demand Poll. Cont. Rev. Refdg. Bonds (Banque nationale de Paris, N.Y. Branch/LOC-Rhone-Poulenc, Inc.-Project)	Aaa
Greene County Devel. Auth., Georgia	
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC-Chipman-Union, Inc.-Project)	Aa3
Greene County, New York	
Bonds dtd. 3-15-92 (MBIA Corp.)	Aaa
Greene County, Ohio	
Bonds dtd. 9-1-92 (Ins. Mat. Due 12-1-2009) (AMBAC)	Aaa
Greenfield, Wisconsin	
Series '92A, dtd. 2-1-92 (AMBAC)	Aaa
Greenlee County Indus. Devel. Auth., Arizona	
Indus. Devel. Rev. Bonds (2 issues) (Phelps Dodge Corp.-Guarantor)	Baa1 to A3
Greens Public Util. District (assmd. by Houston), Texas	
Waterworks & sew. sys. comb. unltd. tax & rev. bds. Series '74A, due 1996-03	Withdrawn
Greensboro Center City Corp., North Carolina	
Ctfs. of part. (1988 Fin. Prog.) dtd. 12-1-88 (Refunded)	Aaa
Greensburg, Indiana	
Sewer rev.	Withdrawn
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor)	B1 to Ba3
Greensburg-Salem S.D., Pennsylvania	
Bonds dtd. 6-1-92 (MBIA Corp.)	Aaa
Greenup County S.D. Fin. Corp., Kentucky	
School bldg. rev.	A
Greenville County, South Carolina	
Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC)	Aaa to Aa1
Adj. Rt. Hosp. Refdg. Rev. Bonds, 1989 (Bankers Trust Co./LOC-Charter Hospital of St. Louis, Inc.-Project) (Formerly Held by Sumitomo Bank, Ltd./LOC)	Aa3 to Aa2/VMIG 1
Indus. Devel. Rev. Bonds (2 issues) (Chemical Bank/LOC)	Baa1 to A2
Indus. Devel. Refdg. Rev. Bonds (Kroger Co.-Guarantor)	Ba3
Indus. Devel. Rev. Bonds (2 issues) (Chemical Bank/LOC)	Baa2 to Baa1
Greenville I.S.D., Texas	
PSF-gtd. ser. '92	Aaa
Greenville, North Carolina	
Bonds dtd. 8-1-81	Withdrawn
Greenville River, Wyoming	
Poll. Cont. Rev. Bonds (2 issues) (Banque Nationale de Paris (New York)/LOC)	Aaa to Aa1
Greenville Waterworks & Sewer Bd., Alabama	
Water & sew. rev. Bonds dtd. 8-1-92 (AMBAC)	Aaa
Greenville-Spartansburg Airport District, South Carolina	Withdrawn
Greenwood I.S.D., Texas	
PSF-gtd. ser. '92	Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Greenwood, Indiana
Sewage Works Rev. . . . . A
Greenwood Metro. District, Colorado
G.O. ref. & imp.
dtd. 3-1-85 . . . . Withdrawn
Greenwood Metro. District,
South Carolina A1
Gregg County Health Fac. Devel. Corp., Texas
Good Shepherd Medical Center Hosp. rev. Bonds dtd. 9-1-92
(AMBAC) . . . . Aaa
Griffin-Spalding County Devel. Auth., Georgia
Indus. Devel. Rev. Bonds
(Borden, Inc.-Guarantor) . . . A1 to A2
Indus. Devel. Rev. Bonds (Citizens & Southern National Bank/LOC-EMS Properties, Inc.-Project) A1
Griswold Comm. S.D., Iowa
Bonds dtd. 3-1-92 (AMBAC) . . . Aaa
Griswold, Connecticut Baa1
Bonds dtd. 4-15-92 (FGIC) . . . . . Aaa
Grosse Pointe Public Sch. System, Michigan
Q-SBLF . . . . Aa
TANs 1991 . . . . Withdrawn
Groton, Connecticut
Series '92, Lot A, dtd. 1-15-92
(MBIA Corp.) . . . . Aaa
Groves, Texas
Bonds dtd. 3-1-92
(MBIA Corp.) . . . . Aaa
Grundy County, Illinois
G.O. self ins. bds. ser. '88, dtd. 1-15-88 (Escrowed to 1-15-93) . . . . Withdrawn
Guadalupe-Blanco River Auth., Texas
Poll. Cont. Rev. Bonds
(Banque Nationale de Paris/LOC) . . . . Aaa to Aa1
Poll. Cont. Rev. Bonds (Standard Oil Co.-Guarantor) . . . . Aa3 to A1
Hydroelectric Proj. rev.
(City of New Braunfels) Bonds dtd. 12-1-91 (AMBAC) . . . . Aaa
Guaynabo, Puerto Rico . . . . . . Withdrawn
Guilderland, New York
Bonds dtd. 9-15-92 (Ins. Mat. Due 9-15-98-2012) (FGIC) . . . . . Aaa
Guilderland C.S.D., New York
BANs 1991 . . . . Withdrawn
Bonds dtd. 1-1-92(MBIA Corp.) Aaa
Guilford County Indus. Facil. Poll. Cont., North Carolina
Indus. Devel. Rev. Bonds
(Dai-Ichi Kangyo Bank, Ltd./LOC) . . . . Aa1 to Aa3
Guilford County, North Carolina
Bonds, dtd 6-1-82 . . . . Withdrawn
Gulf Breeze, Florida
Local government loan prog. Floating rate demand rev. Series '85D (LOC-Sumitomo Trust & Banking County, Ltd., expiring 10-15-94, conversion, or earlier termination of LOC) . . . . A1/VMIG 1 to A2/VMIG 2
Gulf Coast Indus. Devel. Auth., Connecticut
Indus. Devel. Rev. Bonds (2 issues)
(Sanwa Bank, Ltd./LOC) Aa1 to Aa3
Gulf Coast Waste Disp. Auth., Texas
Modal Inter. Rate Rev. Bonds, Ser. 1992-A (Champion International Corp.-Guarantor) Baa1

Rating

Poll. Cont. Refdg. Rev. Bonds (Hoechst Celanese-Installment Payment Agreement) A2
Solid Waste Disposal Rev. Bonds (Occidental Petroleum Corp.-Guarantor) Baa2
Indus. Devel. Rev. Bonds (Kansallis Osake Pankki/LOC) . . . . A2 to A3
Coll. Refdg. Rev. Bonds, Ser. 1992-A (Houston Lighting & Power Co.-Loan Agreement/Coll. w/First Mtge. Bonds) A3
Poll. Cont. Refdg. Rev. Bonds (Amoco Corp.-Guarantor)
(Amoco Co.-Guarantor) Aaa/VMIG 1
Collateralized rev. (Houston Lighting & Power County Proj.) Series '92A, dtd. 10-1-92 (MBIA Corp.) . . . . Aaa
Poll. Cont. Refdg. Rev. Bonds (Monsanto Co.-Installment Payment & Bond Authorization Agreement) A1
Multi-Modal Interchangeable Rt. Indus. Devel. Refdg. Rev. Bonds, Ser. 1988 & 1990 (Champion International Corp.-Guarantor) . . Baa1
Multi-Modal Interchangeable Rt. Indus. Devel. Refdg. Rev. Bonds, Ser. 1988-A (Champion International Corp.-Guarantor) Baa1
Bayport Area System rev. ser.'92 A & B, dtd. 3-1-92 (FSA) . . . . . Aaa
Gulf Coast Water Authority, Texas
Mainland Proj. (form. Galveston County Water Auth.) water sys. contract rev. Bonds dtd. 12-1/91 (AMBAC) . . Aaa
Gulfport, Mississippi
Water & Sewer rev. Baa1
Memorial Hosp. at Gulfport rev. Series '82 . . . . Withdrawn
Gull Lake Comm. Schools, Michigan
NQ-SBLF dtd. 1-6-92 (FGIC) . . Aaa
Gwinnett County Airport Authority, Georgia
Revenue (County lease) Aa1
Gwinnett County Devel. Auth., Georgia
Indus. Devel. Rev. Bonds
(United States Shoe Corp.-Guarantor) . . . . Baa2 to Baa3
Tax-Event Adj. Mode Indus. Devel. Rev. Bonds(Wachovia Bank of Georgia, N.A./LOC-Suzanna's Kitchen, Inc.-Project) Aa2
Gwinnett County, Georgia Aa1
1991 TANs . . . . Withdrawn
Gwinnett County Housing Auth., Georgia
Monthly floating rate demand multi-family hsg. rev. ser. '84C (LOC-Manufacturers Hanover Trust County) . . . . Baa1 to A2
Monthly floating rate demand multi-family hsg. rev. ser. '84C (LOC-Manufacturers Hanover Trust County) . . . . Baa2 to Baa1
Gwinnett County Recreation Authority, Georgia
(County lease-ltd. tax) . . . . Aa
Gwinnett County S.D., Georgia
Series '86 . . . . Withdrawn
Series '88 . . . . Withdrawn
Gwinnett County Wtr. & Sew. Authority, Georgia
Ctfs. of part. ser. '91 . . . . Aa1

Rating

Water & sew. rev.
(County lease) Aa1

H

Half Hollow Hills C.S.D. of Huntington & Babylon, New York
TANs for 1991-92 taxes . . . Withdrawn
Halifax Area S.D., Pennsylvania
Bonds dtd. 10-15-92
(MBIA Corp.) . . . . Aaa
Halifax County Indus. Devel. Auth., Virginia
Money Mkt. Muni. Poll. Cont. Rev. Bonds (Virginia Electric & Power Co.-Promissory Note) . . . . VMIG 1
Money Mkt. Muni. Poll. Cont. Rev. Bonds (Virgina Electric Power Co.-Promissory Co.) A3
Halifax County Indus. Fac. & Poll. Cont. Fin. Auth., North Carolina
Indus. Devel. Rev. Bonds
(Credit Suisse/LOC) . . . . . Aaa to Aa1
Var. Rt. Demand Exempt Fac. Rev. Bonds (Credit Suisse/LOC-Westmoreland-Hudson Partners Roanoke Valley-Project) . . . . Aaa
Halifax County, North Carolina
Bonds dtd. 5-1-82 . . . . Withdrawn
Halifax Hosp. Medical Center, Florida
Hospital rev. Series '88A (LOC-Marine Midland Bank, N.A. & Hong Kong & Shanghai Banking Corp., expiring 10-21-93, conversion to fixed rate, or earlier termination of LOC) . . . . . . Withdrawn
Hall County and city of Gainesville Hosp. Auth. (Northeast Georgia Med. Ctr.), Georgia
Bonds dtd. 10-1-92
(MBIA Corp.) . . . . Aaa
Hall County Hosp. Auth. No. 1, Nebraska
Sisters of Charity Health Care Sys., Cincinnati hosp. rev. Series '92A, dtd. 10-1-92 (AMBAC) . . . . Aaa
Lutheran Hosp. & Homes Society (Grand Island) (now Sisters of Charity Health Care Sys.) . . . . A1 to Aa
Sisters of Charity Health Care Sys., Cincinnati hosp. rev. . . . . Aa
Hallsville I.S.D., Texas . . . . A
Haltom City, Texas
Bonds dtd. 3-1-92 (AMBAC) . . . Aaa
Hamburg Area S.D., Pennsylvania
G.O. ser. of '87
dtd. 7-15-87 . . . . Withdrawn
Hamburg C.S.D., New York
Bonds dtd. 5-15-92 (AMBAC) . . Aaa
Hamburg, New York
Bonds dtd. 4-1-92
(MBIA Corp.) . . . . Aaa
Hamilton County Indus. Devel. Bd., Tennessee
Indus. Devel. Rev. Bonds
(Indus. Bank of Japan, Ltd./LOC) . . . . Aa2 to Aa3
Industrial devel. rev. (Tennessee Aquarium Proj.) ser. '91 (LOC-Yasuda Trust & Banking County, Ltd., expiring 6-10-96, conversion to semi-annual, annual or fixed rate, or earlier termination of LOC) . . . A2/VMIG 1 to A3/VMIG 2

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Securitized pooled loan rev. ser. '87
(LOC–The Sumitomo Trust &
Banking County, Ltd.) ..... **A1 to A2**
Hamilton County, Ohio
Sisters of Charity Health Care Sys.,
Cincinnati Good Samaritan Hosp. rev.
Series '92A, dtd. 10-1-92
(AMBAC) .... **Aaa**
Sisters of Charity Health Care Sys.,
Cincinnati Good Samaritan
Hosp. rev. .... **Aa**
Franciscan Sisters of the Poor
(Providence Hosp.) hosp. rev. ... **Baa**
Deaconess Hosp. of Cincinnati
hosp. rev. Series '82 ...... Withdrawn
Franciscan Sisters of the Poor Health
System, Inc. Revenue ser. '87A
(LOC– Yasuda Trust & Banking
County, expiring 3-1-93, conversion
to any mode other than daily or
weekly, or earlier termination
of LOC) .... Withdrawn
Deaconess Hosp. of Cincinnati hosp.
rev. Bonds dtd. 7-1-83 Bonds Due
1/193 Escrowed Maturity; Bonds
Due 1/1/94–2007 (Refunded) .... **Aaa**
Var. Rt. Demand Indus. Rev. Bonds,
Ser. 1989 (NBD Bank, N.A./LOC–
Visual Management Group, Inc.–
Project) (Formerly Held by Central
Trust Co./LOC) .... **Aa3 to Aa2**
Hamilton County Pub. Bldg. Corp.,
Indiana
First mtge. ref. bds. ser. 1992B
Lease rental .... **Con. (Aa)**
First mtge. ref. ser. '92A
lease rental .... **Aa**
Hamilton, Indiana
Indus. Devel. Rev. Bonds
(Comerica Bank/LOC) .... **Aa3 to A1**
Hamilton, Ohio
Electric rev. ser. '92B (FGIC) ... **Aaa**
Electric rev. ser. '92A (FGIC) .. **Aaa**
Indus. Devel. Rev. Bonds (2 issues)
(Kroger Co.–Guarantor) ... **B1 to Ba3**
Hamilton S.D., Wisconsin **A1**
Hamilton Twp. Muni. Util. Auth.,
New Jersey .... **A**
(Hamilton County Service Contract)
Revenue bds. dtd. 8-1-92
(FGIC) .... **Aaa**
Hamilton Twp. (Atlantic County),
New Jersey
Bonds dtd. 10-1-92
(AMBAC) .... **Aaa**
Hamilton Twp. (Mercer County),
New Jersey
Series '84 .... Withdrawn
Bonds dtd. 9-1-92 (FGIC) ...... **Aaa**
Fiscal year adj. bds. dtd. 1-15-92
(MBIA Corp.) .... **Aaa**
Hammond Grade Separation & Railroad
Relocation & Reconstruction
District, Indiana .... Withdrawn
Hammond, Indiana .... Withdrawn
Hammond, Louisiana
Public imp. Sales & use tax
Series 2A, dtd. 12-1-82,
due 1993–02 .... Withdrawn
Hammond Park District,
Indiana .... Withdrawn
Hammond Redevel. District,
Indiana .... Withdrawn
Hampton Bays U.F.S.D., New York
TANs for 1991-92 taxes ... Withdrawn

Rating
Hampton Twp., Michigan
Poll. Cont. Rev. Bonds
(Consumers Power Co.–
Guarantor) .... **Baa3 to Ba1**
Hampton Twp. Munic. Authority,
Pennsylvania
Water rev. **Baa1**
Hampton Twp. S.D. (Sussex County),
New Jersey .... Withdrawn
Hancock County Bd. of Ed.,
West Virginia
Bonds dtd. 3-1-92 (AMBAC) ... **Aaa**
Hancock County, Mississippi **Baa1**
Hospital rev. (Hancock Gen. Hosp.
Proj.) Series '85, dtd. 8-1-85
(escrowed to 8-1-95) ..... Withdrawn
Bonds dtd. 7-1-92
(MBIA Corp.) .... **Aaa**
Hancock Public Schools, Michigan
Q–SBLF Bonds dtd. 9-1-87,
due 5-1-98–17 .... Withdrawn
Hanover Pub. S.D., Pennsylvania
Bonds dtd. 9-1-92 (FGIC) ...... **Aaa**
Hapeville Devel. Auth., Georgia
Indus. Devel. Rev. Bonds
(Swiss Bank Corp. (New York)/
LOC) .... **Aaa to Aa1**
Harbor Creek S.D., Pennsylvania
Bonds dtd. 8-15-92 (AMBAC) .. **Aaa**
Harborfields C.S.D. of Greenlawn,
New York
TANs for 1991-92 taxes ... Withdrawn
Harlingen, Texas
Bonds dtd. 6-15-92
(MBIA Corp.) .... **Aaa**
Harriman, Tennessee ..... **Baa1 to Baa**
Harris County F.W.S.D. 61, Texas
Water & sewer sys. comb. unltd.
tax & rev. ser. '79, dtd. 10-10-79,
due 3-1-98–2004 .... Withdrawn
Water & sewer sys. comb. unltd.
tax & rev. ser. '85, dtd. 12-10-85,
due 3-1-2000–2006 .... Withdrawn
Bonds dtd. 12-1-91
(MBIA Corp.) .... **Aaa**
Harris County Health Fac. Devel. Corp.,
Texas
Adjustable convertible extendable
securities (Greater Houston Pooled
Health Care Loan Prog.) ser. '85B
(Investment Agreement–Prudential
Insurance Company of America,
expiring 12-1-98) .... **Aa1 to Aa2**
Hospital rev. (Tirr Proj.) ser. '87
(LOC–Societe Generale, expiring
11-1-92, or earlier termination
of LOC) .... Withdrawn
Memorial Hospital rev. Series '84
(LOC–Societe Generale, expiring
9-1-92, or earlier termination
of LOC) .... Withdrawn
Memorial Hospital System Proj.
Hosp. Rev. Ref. Series 1985, dtd.
8-1-85 due 6-1-96–00, and 6-1-15
(escrowed to 6-1-95) ..... Withdrawn
(Texas Medical Center Proj.) spec.
fac. rev. ser. '92 (MBIA Corp.–
rating expires upon substitution of
credity facility) (SBPA–Industrial
Bank of Japan; VMIG expires
3-14-95, conversion to fixed rate,
or earlier termination of SBPA)
dated 3-18-92
due 2-15-22 .... **Aaa/VMIG 1**

Rating
Harris County Hsg. Fin. Corp., Texas
Taxable single family mtge.
rev. ref. ser. '92A .... **A**
Harris County Indus. Dev. Auth.,
Pennsylvania
Indus. Devel. Rev. Bonds
(Indus. Bank of Japan,
Ltd./LOC) .... **Aa2 to Aa3**
Harris County Indus. Devel. Corp.,
Texas
Indus. Devel. Rev. Bonds
(Societe Generale/LOC) .. **Aaa to Aa1**
Indus. Devel. Rev. Bonds
(Chemical Bank/LOC) ... **Baa1 to A2**
Marine Terminal Refdg. Rev. Bonds
(General American Transportation
Corp.–Guarantor) (GATX
Terminals–Project) **Baa1**
Indus. Devel. Rev. Bonds (Chemical
Bank/LOC) .... **Baa2 to Baa1**
Harris County Munic. Util. Districts,
Texas
District 4, Series '71A, dtd. 11-1-71,
due 3-1-94–01 (escrowed to
9-1-92) .... Withdrawn
District 8, Series '81, due 4-1-93–96;
'81A, due 4-1-93–99 ..... Withdrawn
District 53, Series '78A, dtd.
12-1-1978, due 10-1-96–
2004 .... Withdrawn
Dist. 10, Waterworks & sew. sys.
comb. unltd. tax & rev. bds.
Series '76, due 1995–06 ... Withdrawn
Dist. 15, Waterworks & sew. sys.
comb. unltd. tax & rev. bds.
Series '77, due 2004–06 ... Withdrawn
Dist. 15, Waterworks & sew. sys.
comb. unltd. tax & rev. bds.
Series '74, due 1995–02 ... Withdrawn
District 18 .... **Baa1**
Bonds dtd. 2-1-92(MBIA Corp.) **Aaa**
Dist. 28, Waterworks & sew. sys.
comb. unltd. tax & rev. bds.
Series '76, due 1995–06 ... Withdrawn
Dist. 33, Bonds dtd. 10-1-92 ... **Aaa**
Dist. 51, Waterworks & sew. sys.
comb. unltd. tax & rev. bds.
Series '74, due 1994 ...... Withdrawn
District 53, Bonds dtd. 8-1-92
(MBIA Corp.) .... **Aaa**
Dist. 55, Bonds dtd. 5-1-92
(AMBAC) .... **Aaa**
Dist. 109, Bonds dtd. 8-1-92
(MBIA Corp.) .... **Aaa**
Dist. 136, Bonds dtd. 10-1-92
(MBIA Corp.) .... **Aaa**
Dist. 162, Bonds dtd. 2-1-92
(MBIA Corp.) .... **Aaa**
Dist. 162, Series '79,
due 1998–09 .... Withdrawn
District 254 .... **Aaa**
Harris County School District, Georgia
Bonds dtd. 6-1-92
(MBIA Corp.) .... **Aaa**
Harris County, Texas
Toll road sr. lien
rev. .... **Con. (Baa) to Baa**
Toll rd. unltd. tax & sub. lien
rev. Series '92A & B, dtd. 2-15-92
(ins. mat. 8-15-1997–2008)
(FGIC) .... **Aaa**
Toll road sr. lien rev. Series'92A,
dtd. 2-15-92 (ins. mat. 2-15-1992–
8-15-2017) (AMBAC) .... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Toll road sr. lien rev. Series '92A & B, dtd. 2-15-92 (ins. mat. 8-15-1999-2007 & 2011) (FGIC) ..... Aaa

Toll road sr. lien rev. Series '92B, dtd. 2-15-92 (ins. mat. 8-15-2017) (AMBAC) .... Aaa

Harris County W.C. & I.D. 90 (assmd. by Houston), Texas

Waterworks & sew. sys. comb. unltd. tax bds. Series '75, due 1995-00 .... Withdrawn

Harris County W.C. & I.D. 109, Texas

Bonds dtd. 9-1-92 (MBIA Corp.) .... Aaa

Harris County W.C. & I.D. 112 (assmd. by Houston), Texas

Waterworks & sew. sys. unltd. tax & rev. bds. Series '74, due 1994-98 .... Withdrawn

Harris County W.C. & I.D. 114, Texas

Bonds dtd. 8-1-92 (MBIA Corp.) .... Aaa

Harris County W.C. & I.D. 116, Texas

Bonds dtd. 5-1-92 (AMBAC) ... Aaa

Harris County W.C. & I.D. 123, Texas

Waterworks & sew. sys. comb. unltd. tax & rev. bds. Series '71, due 1994-00 .... Withdrawn

Harris County W.C. & I.D., Texas

Fondren Road Bonds dtd. 5-1-92 (AMBAC) .... Aaa

Harrisburg Auth., Pennsylvania

Sewer rev. First ser. of 1992, dtd. 3-3-92 (FGIC) .... Aaa

Sewer rev. Second ser. of 1992, dtd. 3-3-92 (FGIC) .... Aaa

Water rev. Bonds dtd. 2-15-92 (FGIC) .... Aaa

Harrisburg, Pennsylvania

Resource recovery & ref. ser. '87 (LOC-The Sumitomo Trust & Banking Co. Ltd., expiring 11-15-92) .... Withdrawn

Resource recovery & ref. ser. '87 (LOC-The Sumitomo Trust & Banking Co. Ltd., expiring 11-15-92) .... A1 to A2

G.O. ser. '87A (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 10-15-92, or earlier termination of LOC) ...... Withdrawn

Harrisburg S.D., Pennsylvania

Special oblig. ser. '78 ..... Withdrawn

Harrison County Bd. of Education, West Virginia

Bonds dtd. 2-1-92 (FGIC) ...... Aaa

Harrison County Correctional Fac. Fin. Authority, Mississippi

Special oblig. rev. Bonds dtd. 1-1-92 (FGIC) .... Aaa

Harrison Couty, Mississippi

Poll. Cont. Rev. Refdg. Bonds (Mississippi Power Co.-Pledge of 1st. Mtge. Bonds A1/VMIG 1

Harrison County School District Fin. Corp., Kentucky

School bldg. rev. .... A

Harrison County, West Virginia

Indus. Devel. Rev. Bonds (Societe Generale/LOC) .. Aaa to Aa1

Indus. Devel. Rev. Bonds (West Penn Power Co.-Guarantor) (West Penn Power Harrison Station-Project) A1

Indus. Devel. Rev. Bonds, Ser. A (Monongahela Power Co.-Guarantor) (Monongahela Power Co. Harrison Station-Project) A1

Indus. Devel. Rev. Bonds (Potomac Edison Co.-Guarantor) (Potomac Edison Harrison Station-Project) A1

Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ... B1 to Ba3

Harrison, New York .... Aa to Aa1

Harrison, West Virginia

Flt./Fixed Rt. Commercial Devel. Rev. Bonds (Kroger Co.-Guarantor) B1

Harrisonburg-Rockingham Reg. Sewer Authority, Virginia

Sewer rev. .... A

Harrisonburg, Virginia

Bonds dtd. 8-1-81, due 8-1-91-01 .... Withdrawn

Hartford Hosp. Real Estate Corp., Connecticut

Five yr. extendable taxable pkg. fac. mtge. dtd. 3-1-87 (LOC-The Sumitomo Bank, Ltd., expiring 3-3-92, or earlier termination of LOC) (Taxable) .... Withdrawn

Taxable parking fac. ref. Bonds dtd. 2-27-92 (MBIA Corp.) (Taxable) .... Aaa

Hartland, Wisconsin

Bonds dtd. 10-16-85, due 10-1-95-98 .... Withdrawn

Harvard University, Massachusetts .... Aaa

Hastings Housing and Redevelopment Authority, Minnesota

Municipal Building Rev. Baa1

Hastings, Minnesota .... A

Hastings, Nebraska .... Withdrawn

Hatboro Borough Auth., Pennsylvania

Water rev. bds. dtd. 8-15-92 (MBIA Corp.) .... Aaa

Hatboro-Horsham S.D., Pennsylvania

Bonds dtd. 9-15-88 ...... Withdrawn

Haverhill, Massachusetts

Bonds dtd. 6-15-92 (FGIC) ..... Aaa

Series '92A, dtd. 3-1-92 (AMBAC) .... Aaa

Haverwood S.B.C., Indiana

Lease rental A1

Hawaii Dept. of Budget & Fin., Hawaii

Special purp. rev. (Hawaiian Elec. County, Inc. and Subsidiaries Proj.) ser. '92 .... Aaa

Queens Med. Ctr. proj. dtd. 10-1-92 (FGIC) .... Aaa

Special purpose rev. (St. Francis Hosp. Proj.) Floating rate weekly demand Series '85A (LOC-Mitsubishi, rating expires 6-30-92, conversion or earlier termination of LOC) ...... Withdrawn

Indus. Devel. Rev. Bonds (Dai-Ichi Kangyo Bank, Ltd./LOC) .... Aa1 to Aa3

Hawaii Housing Fin. & Devel. Corp., Hawaii (form. Hawaii Housing Auth.)

Rental hsg. rev. Series '90A (Kamakee Vista Rental Housing Devel.) (LOC-Industrial Bank of Japan, expiring 7-10-95, conv.to a fixed or term rate, or earl.term. of LOC;VMIG exp.upon conv.to a unit pricing mode in exc.of 3 yrs.) .. Aa2/VMIG 1 to Aa3/VMIG 1

Rental hsg. rev. Series '90B (Pohulani Rental Hsg. Devel.) (LOC-Industrial Bank of Japan expiring 7-10-95, conv.to fixed or term rate, or earl.term. of LOC; VMIG exp.upon conv.to a unit pricing mode in exc.of 3 yrs.) .. Aa2/VMIG 1 to Aa3/VMIG 1

Rental hsg. rev. Series '87A (LOC-Mitsui Trust & Banking County, Ltd., expiring 12-24-92, conversion, or earlier termination of LOC) ... A2/VMIG 1 to A3/VMIG 2

Hawaii, State of

Department of Transp. Airport rev. dtd. 9-1-92 (MBIA Corp.) ..... Aaa

Department of Transp. Harbor rev. Subordinate lien .... A

Department of Transp. Harbor rev. dtd. 5-15-92 (FGIC) ...... Aaa

Harbor rev. Junior lien .... A

Department of Transp. Harbor rev. .... A to A1

Hawarden, Iowa

Electric rev. .... Withdrawn

Hawkeye Inst. of Tech. Merged (Area VII), Iowa .... A1 to A

New job training ctfs. .... A1 to A

Haxtun S.D. RE-2J, Colorado .... Withdrawn

Hays County, Texas Baa1

Bonds dtd. 3-1-92 (AMBAC) ... Aaa

Hays, Kansas

Water & swr. rev. Bonds dtd. 4-1-92 (AMBAC) .... Aaa

Haywood County Indus. Facil. & Poll. Cont. Fin. Auth., North Carolina

Poll. Cont. Refdg. Rev. Bonds (Champion International Corp.-Guarantor) Baa1

Hazel Crest Village, Illinois

Retirement Center rev. (Waterford Estate Proj.) Series '92A (LOC-Sumitomo Bank, Ltd., expiring 5-1-97, conversion to term or fixed rate, or earier termination of LOC) dated 6-4-92 due 2-1-30 .... Aa3/VMIG 1

Hazelton Indus. Devel. Auth., Pennsylvania

Indus. Devel. Rev. Bonds (Swiss Bank Corp./LOC) . Aaa to Aa1

Healdsburg, California .... A

Series '90B, dtd. 3-1-92 (MBIA Corp.) .... Aaa

Healdsburg U.H.S.D., California

1991 TRANs .... Withdrawn

Healdsburg U.S.D., California

1991 TRANs .... Withdrawn

Heard County Dev. Auth., Georgia

Pollution control rev. (Georgia Power Company) ser. 1 dtd. 9-1-92 (MBIA Corp.) .... Aaa

Pollution control rev. (Georgia Power Company) ser. 2 dtd. 9-1-92 (AMBAC) .... Aaa

Poll. Cont. Rev. Bonds, First & Second Series (Georgia Power Co.-Pledge of 1st Mtge. Bonds) A3

Indus. Devel. Rev. Bonds (Georgia Power Co.-Guarantor) .... Baa1 to A3

Poll. Cont. Rev. Bonds (Georgia Power Co.-Guarantor) .... Baa1 to A3

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Poll. Cont. Rev. Bonds (2 issues) (Georgia Power Co.-Guarantor)	Baa2 to Baa1
Heart of the Valley Metro. Sew. District, Wisconsin	Withdrawn
Heartland Consumers Power District, South Dakota	
Electric rev. dtd. 10-1-92 (FSA)	Aaa
Helena, Montana	
Water rev. Series '92B & C, dtd. 4-1-92 (FGIC)	Aaa
Water rev.	A
Hemet, California	Withdrawn
Hemet Unif. S.D., California	
1991 TRANs	Withdrawn
Hemlock Pub. Schools, Michigan	
Q-SBLF Series '68, due 5-1-93-98	Withdrawn
Q-SBLF Series '73, due 5-1-93-03	Withdrawn
Hempfield Twp Munic. Authority, Pennsylvania	
Guaranteed sew. rev.	A
Hempstead I.S.D., Texas	
Unlimited tax schoolhouse bonds dtd. 5-1-84, due 2-1-94-97	Withdrawn
PSF-gtd. Series '92	Aaa
Hempstead Indus. Devel. Auth., New York	
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aaa to Aa1
Hempstead U.F.S.D.'s, New York	
U.F.S.D. 7 (now Bellmore U.F.S.D.)	Withdrawn
U.F.S.D. 9 (now Freeport U.F.S.D.)	Withdrawn
U.F.S.D. 11 (now Oceanside U.F.S.D.)	Withdrawn
Henderson County, North Carolina	
G.O. dtd. 3-1-83 (Refunded)	Aaa
Henderson I.S.D., Texas	
Bonds dtd. 2-15-84, due 2-15-95-01 (escrowed to 2-15-94)	Withdrawn
Henderson Imp. District 818, Nevada	Baa1
Henderson, Nevada	
Bonds dtd. 8-1-92 (AMBAC)	Aaa
Hendersonville, Tennessee	
Indus. Devel. Rev. Bonds (2 issues)(Kroger Co.-Guarantor)	B1 to Ba3
Hendersonville Util. District, Tennessee	
Waterworks & sewer rev. (1991 resolution)	A
Hendricks County Hosp. Assoc., Indiana	
Bldg. Ref. Bonds dtd. 11-1-85 (escrowed to 1-1-95)	Withdrawn
Hendricks County, Indiana	
Economic devel. income tax rev.	A
Hendry County, Florida	
Public improv. rfdg. rev. Series '91 dtd. 2-1-92 (AMBAC)	Aaa
Hendry County Indus. Devel. Auth., Florida	
Indus. Devel. Rev. Bonds (Wachovia Bank of Georgia, N.A./LOC-Savannah Foods & Industries, Inc.-Project)	Aa2
Hennepin County Area Voc.-Tech. S.D. (I.S.D. 287) (now Suburban Hennepin County, et. al.), Minnesota	Withdrawn
Hennepin County, Minnesota	
Solid waste resource rec. rev. (Hennepin Energy Res. County Proj.) Refunding ser. '86A (LOC-Credit Lyonnaise & Banque Indosuez, expiring 9-25-92, or earlier termination of LOC)	Withdrawn
Solid waste resource rec. rev. (Hennepin Energy Res. County Proj.) Series '86B (LOC-Credit Lyonnais & Banque Indosuez, expiring 10-10-92, or earlier termination of LOC)	Withdrawn
Henrico County Industrial Devel. Auth., Virginia	
Bon Secours Health Sys. Series '92A & B (SAVRS), Ser. '92C (RIBS), dtd. 8-26-92 (FSA)	Aaa
Indus. Devel. Rev. Bonds (Weyerhaeuser Co.-Guarantor)	A1 to A2
Indus. Devel. Rev. Bonds (2 issues) (Tokai Bank, Ltd./LOC)	Aa3 to A1
Hospital fac. variable rate demand rev. (Virginia Hosp. Fin. Proj.) ser. '84 (LOC-First National Bank of Chicago, expiring 9-1-93, or conversion)	A1 to A2
Henrico County, Virginia	
Water & sew. rev.	A to A1
Henrietta Fire District, New York	A
Henry County Hosp. Auth., Georgia	
Revenue ctfs. Series '92A & B dtd. 3-1-92 (FGIC)	Aaa
Revenue ctfs. 7 mill tax	A to Baa1
Henry County Public Service Auth., Virginia	
Sewer rev. Refunding dtd. 12-31-85 (escrowed To 11-1-05) (Refunded)	Aaa
Henry County S.D., Georgia	
Series '81	Withdrawn
Bonds dtd. 12-1-85, due 12-1-96-01 (Refunded)	Aaa
Bonds dtd. 8-1-88, due 8-1-97-08 (Refunded)	Aaa
Henry Hosp. District, Illinois	A1 to Baa
Herando County, Florida	
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aaa to Aa1
Herkimer County Indus. Devel. Auth., New York	
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	Baa1 to A2
HIndus. Devel. Rev. Bonds (Chemical Bank/LOC)	P-2 to P-1
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	Baa2 to Baa1
Hernando County, Florida	
Water & sewer rev. ref. imp. dtd. 7-1-92 (FGIC)	Aaa
Hernando County Health Fac. Auth., Florida	
Hospital equip. floating rate demand rev. ser. A (LOC-First National Bank of Chicago, expiring 12-27-93, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Hernando County Pub. Fac. Authority, Florida	
Ctfs. of part. Bonds dtd. 3-1-92 (FGIC)	Aaa
Hernando County S.D., Florida	
Bonds dtd. 2-1-92 (AMBAC)	Aaa
Heuvelton C.S.D. (form. Oswegatchie, Depeyster, et al. C.S.D. 4), New York	
Bonds dtd. 4-15-92 (MBIA Corp.)	Aaa
Hewitt, Texas	
Bonds dtd. 11-1-92 (MBIA Corp.)	Aaa
Hewlett-Woodmere U.F.S.D., New York	
Bonds dtd. 10-15-92 (AMBAC)	Aaa
Hibbing, Minnesota	
Bonds dtd. 9-1-92 (AMBAC)	Aaa
Hickman County, Tennessee	Baa
Hicksville U.F.S.D., New York	
TANs 1991-92	Withdrawn
Hidalgo County Dr. District 1, Texas	Aaa
Hidalgo I.S.D., Texas	
PSF-gtd. Series '92	Aaa
Highland Fire District, New York	A
Highland Park I.S.D., Texas	
Ctfs. of part. ser. 24 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement)	A1/VMIG 1 to A2/VMIG 2
Highland, Texas	
Bonds dtd. 2-15-92 (AMBAC)	Aaa
Highlands Ranch Metro. District 1, Colorado	
Series '92B, dtd. 10-1-92 (MBIA Corp.)	Aaa
Highlands Ranch Metro. District 2, Colorado	
G.O. ref. ser. '91 (LOC-Swiss Bank Corp., expiring 6-15-96, or earlier termination of LOC)	Aaa to Aa1
Highlands Ranch Metro. District 4, Colorado	
G.O. ser. '92 (LOC-Swiss Bank Corp.)	Aa1
Highlands S.D., Pennsylvania	
Bonds dtd. 12-15-92 (MBIA Corp.)	Aaa
Hill County Elem. S.D. 16 (Havre), Montana	
G.O. ref. dtd. 12-1-83 (escrowed to 12-1-93)	Withdrawn
Bonds dtd. 11-1-92 (MBIA Corp.)	Aaa
Hill Country Village, Texas	Baa1
Hilliard City S.D. (form. Scioto-Darby City S.D.), Ohio	
Bonds dtd. 4-15-92 (FGIC)	Aaa
Hillard, Ohio	
Indus. Devel. Refdg. Rev. Bonds (Kroger Co.-Guarantor)	Ba3
Hillsboro City, Texas	Baa
Hillsboro, Ohio	
Indus. Devel. Rev. Bonds (Sanwa Bank, Ltd./LOC)	Aa1 to Aa3
Hillsboro, Oregon	
Variable rate demand rev. (Oregon Graduate Center Proj.) (LOC-Security Pacific Bank, Washington, N.A., expiring 8-1-96, conversion, or earlier termination of LOC)	A1/VMIG 1 to Aa3/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Variable rate higher ed. rev. (Oregon Grad. Institute Proj.) ser. '92 (LOC–Security Pacific Bank, Washington, N.A., expiring 8-2-96, or earlier termination of LOC; VMIG expires upon conversion to a fixed mode)	A1/VMIG 1 to Aa3/VMIG 1
Variable rate demand rev. (Oregon Graduate Center Proj.) (LOC–First Interstate Bank of Oregon, expiring 1-3-94, conversion, or earlier termination of LOC)	Withdrawn
Variable rate higher ed. rev. (Oregon Grad. Institute Proj.) ser. '92 (LOC–Security Pacific Bank, Washington, N.A., expiring 8-2-96, or earlier termination of LOC; VMIG expires upon conversion to a fixed mode) dated 1-19-92 due 8-1-11	A1/VMIG 1
Hillsborough County Aviation Auth., Florida	
Tampa Intl. Airport rev. Bonds dtd. 8-1-92 (AMBAC)	Aaa
Indus. Devel. Rev. Bonds (2 issues) (Delta Air Lines, Inc.–Guarantor)	Baa1 to Baa2
Poll. Cont. Rev. Bonds (Delta Air Lines, Inc.–Guarantor)	Baa2 to Baa3
Indus. Devel. Rev. Bonds (Swiss Bank p.l.c./LOC)	Aaa to Aa1
Special Purpose Facil. Rev. Bonds (USAIR, Inc.–Guarantor)(USAIR, Inc. Maintenance Hamgar– Project)	Ba2
Hillsborough County, Florida	
Indus. Devel. Rev. Bonds (Weyerhaeuser Co.–Guarantor)	A1 to A2
Indus. Devel. Rev. Bonds (Fifth Third Bank, Cincinnati/LOC)	Aa1 to Aa2
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aaa to Aa1
Utility rev. Bonds dtd. 10-1-81 (AMBAC)	Withdrawn
Indus. Devel. Rev. Bonds (IMCERA Group, Inc.–Guarantor)	Baa2 to A3
Hillsborough County Hospital Auth., Florida	
Tampa General Hospital rev.	Aaa
Tampa General Hospital rev.	A
Hillsborough County Indus. Devel. Auth., Florida	
Poll. Cont. Refdg. Rev. Bonds (Tampa Electric Co.–Pledge of Sr. Unsec. Debt) (Tampa Electric Co. Gannon Coal Conversion–Project)	Aa2/VMIG 1
(Allegany Health System rev.) John Knox Village of Tampa Bay, Inc. dtd. 1-1-92 (MBIA Corp.)	Aaa
Hillsborough County Port Dist., Florida	
Var./Fixed Rt. Demand Special Purpose Refdg. Rev. Bonds (Rabobank Nederland, N.Y. Branch/LOC–IMC Fertilizer, Inc.–Project)	P-1
Hillsborough Twp., New Jersey	Withdrawn
Bonds dtd. 9-1-92 (AMBAC)	Aaa
Hillsborough Twp. S.D., New Jersey	
Ctfs. of part. Dated 5-15-92 (FSA)	Aaa
Hillside, Illinois	A1 to Baa
Bonds dtd. 1-1-92 (AMBAC)	Aaa
Hillside, New Jersey	
Fiscal year adj. bds. dtd. 2-15-92 (MBIA Corp.)	Aaa
Hinds County, Mississippi	
Adj. Rt. Taxable Demand Indus. Rev. Bonds (Rabobank Nederland, N.Y. Branch/LOC–Cal-maine Funds, Inc. Dairy–Project)	Aaa
Hinds County S.D., Mississippi	
Ctfs. of part.	A
Hinsdale San. District, Illinois	Withdrawn
Hitchcock I.S.D., Texas	
PSF-gtd. ser. '92	Aaa
Hobbs, New Mexico	
Sales tax rev.	Withdrawn
Single family mtge. rev.	A
Hoboken Parking Auth., New Jersey	
Parking rev.	Baa1
Hoboken–Union City Weehawken Sew. Authority, New Jersey	
Sewer rev. Bonds dtd. 10-1-92 (MBIA Corp.)	Aaa
Hoffman Estates, Illinois	
Tax increment junior lien rev. ser. '91 (Sears Roebuck & County Ancillary Agreement)	A3 to Baa1
Holland S.D., Michigan	
Capital apprec. coll. exp. dtd. 5-24-89, due 5-1-05-14 & curr. int. term dtd. 5-1-89, due 5-1-19	Withdrawn
Holly Hill, Florida	
Water & sewer rev. dtd. 12-1-92 (MBIA Corp.)	Aaa
Holly Pond Indus. Devel. Board, Alabama	
Indus. Devel. Rev. Bonds (VF Corp.-Guarantor)	Baa1 to A3
Hollywood, Florida	
Water rev. ctfs. Issue of '57, dtd. 4-1-57	Withdrawn
Water rev. ctfs. Issue of '59, dtd. 4-1-59	Withdrawn
Water rev. ctfs. Issue of '61, dtd. 10-1-61	Withdrawn
Holmdel Twp. S.D., New Jersey	Withdrawn
Holmen S.D., Wisconsin	A to Baa1
Bonds dtd. 7-1-92 (AMBAC)	Aaa
Holy Cross Health Sys. Corp., Indiana	
Taxable variable rate demand ser. '88A (LOC–Swiss Bank Corp., expiring 12-1-93, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Holy Cross Health System Corp., Utah	
Weber co. hosp. rev. (St. Benedict's Hosp.) Bonds dtd. 6-16-92 (MBIA Corp.)	Aaa
Homestead, Florida	
Electric & water rev. Ctfs. ser. '64B & '69B	Withdrawn
Homewood Bd. of Ed., Alabama	
Limited tax warrants (jr. lien-9.6m tax)	Aa
Homewood Ed. Bldg. Auth., Alabama	
Weekly/adjustable rate ed. fac. rev. (Samford Univ.) ser. '90 (LOC–Dai-Ichi Kangyo Bank, expiring 6-11-95, or earlier termination of LOC; VMIG expires upon conversion to an adjusted rate in excess of 3 yrs)	Aa1/VMIG 1 to Aa3/VMIG 1
Homewood, Illinois	
Series '92A & B, dtd. 3-1-92 (AMBAC)	Aaa
Honeoye Falls-Lima C.S.D., New York	
BANs 1991	Withdrawn
Bonds dtd. 6-1-92 (AMBAC)	Aaa
Honolulu, Hawaii	
G.O. 1987 ser. A, dtd. 10-1-87, due 10-1-94-07 (escrowed to 10-1-96)	Withdrawn
G.O. West Loch issue (SBPA–The Mitsui Trust & Banking County, Ltd; VMIG expires 5-17-94, conversion, or earlier termination of SBPA)	Aa/VMIG 1 to Aa/VMIG 2
Variable rate demand multi-family hsg. rev. (Hale Kua Gardens Proj.) ser. '89A (LOC–Bank of Tokyo, Ltd., expiring 11-15-96, or earlier termination of LOC; VMIG expires upon conv. to a fixed rate or reset rate in excess of 3 years)	Aa2/VMIG 1 to Aa3/VMIG 1
Variable rate demand multi-family hsg. rev. (Royal Kunia Gardens I Proj.) ser. '88B (LOC–Bank of Tokyo, expiring 12-11-95, conversion, or earlier termination of LOC)	Aa2/VMIG 1 to Aa3/VMIG 1
Hood River County S.D., Oregon	
TANs ser. '91	Withdrawn
Hopewell, Virginia	
Indus. Devel. Rev. Bonds, Ser. 1990–A (Credit Suisse/LOC)	Aaa to Aa1
Hopkins County, Kentucky	
School bldg. rev. Bonds dtd. 9-1-82 (escrowed to 3-1-93)	Withdrawn
Hopkins County S.D. Fin. Corp., Kentucky	
School bldg. rev.	A
Hopkins, Minnesota	
Taxable G.O. Bonds dtd. 3-1-90, due 1993-06 (escrowed to 2-1-93)	Withdrawn
Hopkinsville, Kentucky	
Indus. Devel. Rev. Bonds (Dai-Ichi Kangyo Bank, Ltd./LOC)	Aa1 to Aa3
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC)	Aa1 to Aa3
Horicon S.D., Wisconsin	
Bonds dtd. 5-1-92 (AMBAC)	Aaa
Hornell Indus. Devel. Agency, New York	
Indus. Devel. Rev. Bonds (Swiss Bank Corp./LOC)	Aaa to Aa1
Hornell, New York	Baa
Horry County, South Carolina	
Conway Hospital rev.	Baa to Baa1
Houma, Louisiana	
Utility rev. Bonds dtd. 1-1-92 (FGIC)	Aaa
Houma-Terrebonne Pub. Trust Fin. Authority, Louisiana	
Residual rev. cap. apprec. bds. ser. '92C	A

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Taxable ref. ser. '92A,
class B-1 & B-2 .... Aaa
Houston County Health Care Authority,
Alabama
Southeast Alabama Medical Center
hosp. rev. Bonds dtd. 8-1-92
(MBIA Corp.) .... Aaa
Houston Health Fac. Devel. Corp.,
Texas
Variable/fixed rate rev. ser. '85
(Jewish Comm. Ctr. Proj.) (LOC-
Chemical Bank, expiring 5-1-92,
conversion, or earlier termination
of LOC) .... Withdrawn
Houston, Texas
Variable rate demand G.O. bds.
ser. '92E (SBPA-Canadian Imperial
Bank of Commerce; VMIG expires
at conversion to fixed rate or upon
substitution of liquidity facility)
dated 10-1-92 .... Aa/VMIG 1
Public imp. bds. Series '80,
due 1995-00 .... Withdrawn
TRANs 1991 .... Withdrawn
Variable rate demand TRANs
1992D (SBPA-Morgan Guaranty
Trust County) dated
7-1-92 .... MIG 1/VMIG 1
Howard County, Maryland Aa1
Mortgage rev. ref. bds. (Howard
Hills Townhouses Project-FHA insured
mtge. loan) Series '92A, dtd. 11-1-92
(MBIA Corp.) .... Aaa
Taxable mtge. rev. ref. bds.
(Howard Hills Townhouses Project-
FHA insured mtge. loan) Series '92B,
dtd. 11-1-92 (MBIA Corp.) .... Aaa
(Adjustable line exempt sec. cons.
pub. imp.) BANs ser. '90 (LOC-
Dai-Ichi Kangyo Bank, Ltd.,
expiring 7-1-92, or earlier
termination of LOC) ...... Withdrawn
Howard County Metro. District,
Maryland Aa1
Bonds dtd. 10-15-82, due 10-15-
93-12; 4-1-85, due 4-1-
96-15 .... Withdrawn
Bonds dtd. 8-1-86, due 8-1-97-16
(Refunded) .... Aaa
1989 ser. A, dtd. 2-15-89,
due 2-15-00-19 (Refunded) ..... Aaa
1990 ser. A, dtd. 5-15-90,
due 5-15-01-20 (Refunded) ..... Aaa
Consolidated pub. imp. 1986 ser. A,
dtd. 8-1-86, due 8-1-97-06
(Refunded) .... Aaa
Consolidated pub. imp. 1989 ser. A,
dtd. 2-15-89, due 2-15-99-09
(Refunded) .... Aaa
Consolidated public imp. 1990 ser. A,
dtd. 5-15-90, due 5-15-01-10
(Refunded) .... Aaa
Howards Grove S.D., Wisconsin .. Baa1
Bonds dtd. 8-1-92 (AMBAC) ... Aaa
Howards Grove,
Wisconsin .... Withdrawn
Hudson City S.D., New York ..... Aaa
Hudson County Impr. Auth.,
New Jersey
Lease rev. (Hudson County Lease
Proj.) dtd. 12-1-92 (FGIC) ..... Aaa
Lease rev. Baa1
Hudson County, New Jersey
BANs 1991 .... Withdrawn
Chapter 74 .... Withdrawn

Rating

Ctfs. of part. (Hudson County
Correctional Fac.) Bonds
dtd. 4-1-92 (MBIA Corp.) ..... Aaa
Ctfs. of part. (Hudson County Correc-
tional Fac.) Series C (LOC- Mitsubishi
Trust & Bank, expiring 1-26-92, conv.
upon mandatory tender due to non-
reinstatement of interest, or earlier
termination of LOC) ...... Withdrawn
Huffman I.S.D., Texas
Ctfs. of part. ser. 5 (Investment
Agreement-Sumitomo Trust & Banking
Corp., expiring 12-1-04, or earlier
termination of Investment Agree-
ment) ... A1/VMIG 1 to A2/VMIG 2
Humble I.S.D., Texas
PSF-gtd. Series '92II, dtd.
11-15-92 .... Aaa
Humboldt County, Nevada
Ltd. tax (additionally secured
by pledged revenues) Baa1
Pollution control ref. rev.
(Sierra Pacific Power County Proj.)
ser. '92A, dtd. 7-1-92
(AMBAC) .... Aaa
Variable rate demand control ref. rev.
(Sierra Pacific Power County Proj.)
ser. '87, dtd. 5-28-92
(AMBAC) .... Aaa
Poll. Cont. Rev. Bonds (Sierra
Pacific Power Co.-Pledge of
First Mtge. Bond) A3
Poll. Cont. Rev. Bonds, Ser. 1987
(Union Bank of Switzerland, Los
Angeles Agency/LOC-Sierra Pacific
Power Co.-Project)(Formerly Held
by Citibank, N.A./
LOC) .... A2 to Aaa/VMIG 1
Humboldt, Tennessee
Bonds dtd. 3-1-92 (AMBAC) ... Aaa
Humphreys County, Tennessee
Bonds dtd. 11-1-82, due
11-1-92-97 .... Withdrawn
Hunt County, Texas
Bonds dtd. 8-1-82 .... Withdrawn
Huntingburg, Indiana
Econ. Devel. Rev. Bonds, Ser. 1989
(Banc One Indianapolis, N.A./
LOC-DMI Furniture, Inc.-Project)
(Formerly Held by Fidelity Bank,
N.A./LOC) .... A2 to Aa3
Indus. Devel. Rev. Bonds
(Fidelity Bank, N.A./
LOC) .... Baa1 to A2
Huntington Beach, California
1991 TRANs .... Withdrawn
Multi-family mtge. rev. (Huntington
Breakers Proj.) ref. issue '89 (LOC-
Sumitomo Trust & Banking County,
Ltd., expiring 7-1-96, or earlier
termination of LOC) .... A1 to A2
Monthly floating rate demand multi-
family hsg. rev. ser. '85A (LOC-
Security Pacific National Bank,
expiring 8-1-95, conversion,
or earlier termination of
LOC) .. A1/VMIG 1 to Aa3/VMIG 1
Variable rate demand multi-family
hsg. rev. (Five Points Sr. Villas Proj.)
ser. '91A (LOC-Wells Fargo Bank,
N.A., expiring 11-25-98, conver-
sion to a reset or fixed rate, or
earlier termination of
LOC) .. Aa3/VMIG 1 to A2/VMIG 1

Rating

Huntington Beach Pub. Fin. Auth.,
California
(Huntington Ctr., Main Pier, Oakview,
Talbert-Beach Proj. Areas) Redevel.
Projects 1992 rev. (tax alloc.) .... Baa
Huntington Beach Redevel. Agcy.,
California
Ctfs. of part. (Emerald Cove
Senior Citizens Hsg.) (LOC-
Sanwa Bank, Ltd.) ...... Aa1 to Aa3
Huntington Beach U.H.S.D., California
1991 TRANs .... Withdrawn
Huntington Beach U.H.S.D. Financing
Corp. ctfs. of part. (School Fac. Fin.
Proj.) ser. '92 .... Con.(A)
Huntington Park Redevel. Agcy.,
California
Industrial devel. rev. Series '84
(Plaza de Pacifica Proj.) (LOC-
Sanwa Bank, Ltd., expiring
11-1-92, or earlier termination
of LOC) .... Withdrawn
Industrial devel. rev. Series '85
(Huntington Park Personal Storage II
Proj.) (LOC-Sanwa Bank, Ltd.,
expiring 4-1-96, or earlier
termination of
LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
Huntingdon, Pennsylvania
Series '82 .... Withdrawn
Huntington U.F.S.D. 13 (now South
Huntington U.F.S.D.),
New York A1
Huntington U.F.S.D., New York
TANs 1991 .... Withdrawn
Huntsville, Alabama
Gas rev. .... Withdrawn
Huntsville Health Care Auth., Alabama
Health care fac. rev. Series '92B
(MBIA Corp.) (LOC-AmSouth Bank,
N.A., expiring 6-1-95, conversion to
term, or earlier termination of LOC)
dated 6-30-92
due 6-1-22 .... Aaa/VMIG 1
Health care fac. rev. Series '92A,
dtd. 5-1-92 (MBIA Corp.) ..... Aaa
Huntsville Indus. Devel. Board,
Alabama
Indus. Devel. Rev. Bonds
(Coltec Industries, Inc.-
Guarantor) .... Ba3 to Ba2
Huntsville, Texas
Water & sew. rev. Bonds
dtd. 4-1-92 (MBIA Corp.) ..... Aaa
Hurley, New Mexico
Poll. Cont. Rev. Bonds (2 issues)
(Standard Oil Co.-
Guarantor) .... Aa3 to A1
Huron, Ohio
Bonds dtd. 10-15-92 (AMBAC) . Aaa
Huron, South Dakota
Indus. Devel. Rev. Bonds
(Security Pacific National
Bank/LOC) .... A1 to Aa3
Hutchinson, Kansas .... A
Single family mtge. rev.
Series '81A .... Withdrawn
Indus. Devel. Rev. Bonds
(Kroger Co.-Guarantor)(Dillon
Real Estate Co., Inc.-Project) Ba3
Hutchinson, Maine
Indus. Devel. Rev. Bonds
(Manufacturers Hanover Trust
Co./LOC) .... Baa1 to A2

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Hutchinson, Minnesota
Indus. Devel. Rev. Bonds
(Manufacturers Hanover
Trust Co./LOC) .... Baa2 to Baa1
Hutchinson I.S.D. 423,
Minnesota .... A to Baa1
Hyde Park Fire & Water District,
New York
Bonds dtd. 9-15-92 (Ins. Mat.
Due 9-15-98-2012) (AMBAC) .. Aaa
Hydro-Quebec
(Taxable) Aa3

I

Iberville Parish, Louisiana
Poll. Cont. Rev. Bonds
(Gulf States Utilities Co.-
Guarantor) .... Ba1 to Baa3
Iberville Parish Sch. Bd., Louisiana
S.D. 5 (Parish wide) Bonds
dtd. 7-1-92 (FSA) .... Aaa
IBM 1992-A Tax-Exempt Grantor Trust
Tax-exempt asset backed ctfs.
ser. A & B .... Aaa
Idaho, State of
TANs ser. '91 .... Withdrawn
Idaho Falls, Idaho
G.O. elec. rev. Series '86
(Refunded) .... Aaa
Idaho Health Fac. Auth., Idaho
Pooled Fin. Prog. rev. ser. '85
(LOC- First National Bank of
Chicago, expiring 10-1-95,
conversion, or earlier termination
of LOC) .... Withdrawn
Pooled Fin. Prog. rev. ser.'85
(LOC-First National Bank of
Chicago, expiring 10-1-95,
conversion, or earlier termination
of LOC) . A1/VMIG 1 to A2/VMIG 1
Idaho Housing Agency, Idaho
Single family mtge. 1992 ser. E
senior .... Aa
Single family mtge. 1992 ser. E
sub. .... Aa
Single family mtge. 1992
ser. D .... Withdrawn
Single Family Mortgage Senior
Bonds 1992 Series D .... Aa
Single Family Mortgage Subordinated
Bonds 1992 Series D .... Aa
Single family mtge. 1992 ser. D & E
dated 6-1-92 .... Aa/VMIG 1
Single family mtge. 1992 ser. E
dated 6-30-92 due
7-1-94 .... Aa/VMIG 1
Single family mtge. Senior 1992
ser. C-1 & C-2 .... Aa
Single family mtge. Subordinate
1992 ser. C-2 .... Aa
Residential mtge. rev.
Series '83B .... A1 to Aa
Idaho State Building Authority, Idaho
State bldg. rev. .... A
State bldg. rev. Series '92C,
dtd. 8-1-92 (MBIA Corp.) ..... Aaa
Idaho State University, Idaho
Student fee bldg. rev. ..... Withdrawn
Student facil. fee rev. .... A
Idaho Student Loan Marketing Assoc.
Subordinate student loan rev.
bds. ser. '92B .... A
Single family mtge. Senior Purchase
refunding bonds of 1992 .... Aa

Rating

Single family mtge. Subordinate
purchase ref. bds. ser. 1992 .... Aa
Student loan rev. .... A to Aa
Student loan rev. .... A
Illinois Devel. Finance Agency
Housing Refdg. Rev. Bonds
(Fiancial Security Assurance-
Financial Guaranty Insurance)
(Orleans-Illinois-Project) .... Aaa
Illinois Devel. Fin. Auth., Illinois
School dist. prog. rev. (Geneva
S.D. 304 Proj.) Bonds dtd. 11-1-92
(FGIC) .... Aaa
Gas supply rev. (North Shore Gas
Co. Proj.) dtd. 10-29-92
(AMBAC) .... Aaa
Water facil. rev. (Illinois-American
Water Co. Proj.) Bonds dtd. 10-28-92
(AMBAC) .... Aaa
Indus. Devel. Rev. Bonds (Marriott
Corp.-Guarantor) ...... Baa3 to Ba2
Water facil. rev. (Northern Illinois
Water Corp. Proj.) Bonds
dtd. 10-15-92 (AMBAC) .... Aaa
Indus. Devel. Rev. Bonds
(Societe Generale/LOC) .. Aaa to Aa1
Poll. Cont. Rev. Bonds (3 issues)
(Commonwealth Edison Co.-
Guarantor) .... A3 to Baa1
Poll. Cont. Rev. Bonds
(Commonwealth Edison Co.-
Guarantor) .... Baa1 to Baa2
Poll. Cont. Rev. Bonds (Mitsubishi
Bank, Ltd./LOC) .... Aa1 to Aa3
Indus. Devel. Rev. Bonds (6 issues)
(Indus. Bank of Japan,
Ltd./LOC) .... Aa2 to Aa3
School dist. prog. rev. (Rockford
S.D. 205 Proj.) Series '92B
(FGIC) .... Aaa
Poll. Cont. Refdg. Rev. Bonds (CPC
International, Inc.-Guarantor) A2
School dist. prog. rev. (Springfield
S.D. 186 Proj.) ser. '92A,
dtd. 5-1-92 (FGIC) .... Aaa
Poll. Cont. Rev. Bonds (Security Pacific
National Bank/LOC) ..... A1 to Aa3
Economic devel. rev. (American
Academy of Orthopaedic Surgeons
Proj.) .... A
Indus. Devel. Rev. Bonds (Bank of
Tokyo, Ltd./LOC) ...... Aa2 to Aa3
School dist. prog. rev. (Rockford S.D.
205 Proj.)dtd. 12-15-91 (FGIC) . Aaa
Indus. Devel. Rev. Bonds (3 issues)
(American National Bank &
Trust/LOC) .... A1 to A2
Indus. Devel. Rev. Bonds
(First National Bank of
Chicago/LOC) .... A1 to A2
Illinois Ed. Fac. Authority, Illinois
Indus. Devel. Rev. Bonds (14 issues)
(Mitsubishi Bank, Ltd./
LOC) .... Aa1 to Aa3
Art Institute of Chicago Adjustable
demand rev. ser. '87 (LOC-Mitsubishi
Bank, expiring 10-26-97 or
earlier termination of
LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
Chicago Historical Society Adjustable
demand rev. ser. '89 (LOC-Mitsubishi
Bank, Ltd., expiring 9-26-92, conversion of all bds. to a fixed rate, or
earlier termination of
LOC) . Aa1/VMIG 1 to Aa3/VMIG 1

Rating

Illinois Institute of Technology
Revenue Refunding ser. '87A
(LOC-Dai-Ichi Kangyo Bank,
Ltd., expiring
6-10-95) .... Aa1 to Aa3
Illinois Institute of Technology
Revenue Refunding ser. '87B
(LOC-Dai-Ichi Kangyo Bank,
Ltd.) .... Aa1 to Aa3
Museum of Science & Industry
Variable rate demand rev. Series '85
(LOC-Mitsubishi Bank; SBPA-
Northern Trust Company, expiring
10-1-93, conversion upon mandatory
tender due to debt serv. reserve fund
insuff. or earlier termination of
LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
Columbia College Revenue Bonds
dtd. 6-1-92 (MBIA Corp.)
(Ins. Mat. due 12-1-93-
2008) .... Aaa
DePaul Univ. rev.
Series '87A & B .... A to Baa1
DePaul Univ. rev.
Series '89A .... A to Baa1
Illinois Environ. Fac. Fin. Auth.,
Illinois
Flt. Rt. Monthly Demand Poll. Cont.
Rev. Bond, Ser. 1982 (Credit Suisse,
N.Y. Branch/LOC-Olin Corp.-
Project)(Formerly Held by Sanwa
Bank, Ltd./LOC) ... Aa3 to Aa1/P-1
Poll. Cont. Rev. Bonds (3 issues)
(Commonwealth Edison Co.-
Guarantor) .... Baa1 to Baa2
Poll. Cont. Rev. Bonds
(Iowa Illinois Gas & Electric Co.-
Guarantor) .... Aa2 to Aa3
Poll. Cont. Rev. Bonds
(Manufacturers Hanover
Trust Co./LOC) .... Baa2 to Baa1
Illinois Health Fac. Authority,
Illinois
Franciscan Sisters Health Care Corp.
rev. Adjustable rate ser. '85B
(LOC-Toronto Dominion Bank,
expiring 2-1-93, conversion, or
earlier termination of
LOC) . Aa1/VMIG 1 to Aa2/VMIG 1
Variable rate demand rev. (Revolving
Fund Pooled Fin. Prog.) The Univ. of
Chicago Proj. ser. '85A dated
12-17-85 .... Aaa/VMIG 1
Galesburg Cottage Hosp. rev.
Series '87, dtd. 12-1-87
(escrowed to 5-1-97) ..... Withdrawn
Carle Foundation Proj. variable rate
demand rev. Bonds dtd. 11-12-92
(FGIC) (SBPA-Northern Trust County,
expiring 11-12-97, conversion to long,
commercial paper or fixed, or earlier
termination of SBPA) dated 11-12-92
due 1-1-22 .... Aaa/VMIG 1
Delnor Community Hospital
rev. .... Baa to Baa1
Alexian Bros. Health System
(Alexian Brothers Med. Ctr.) hosp.
rev. Series '92B, Dtd. 10-1-92
(MBIA Corp.) .... Aaa
Alexian Bros. Health System
(Alexian Brothers Med. Ctr.) hosp.
rev. Series '92A, Dtd. 10-1-92
(MBIA Corp.) .... Aaa
Highland Park hosp. rev. Bonds
dtd. 9-1-92 (FGIC) .... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Franciscan Sisters Health care corp. hosp. rev. Series '92C, dtd. 8-1-92 (MBIA Corp.) ..... **Aaa**

(Lutheran Social Serv. of Illinois Proj.) rev. ser. '90A (LOC–Industrial Bank of Japan, Ltd., expiring 9-6-95, conversion to any other interest rate, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**

Adjustable rate rev. (Highland Park Hosp.) Series '91A (LOC–Industrial Bank of Japan, Ltd., expiring 1-12-94, conversion to fixed interest rate, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**

Adjustable rate rev. (Highland Park Hosp.) Series '91B (LOC–Industrial Bank of Japan, Ltd., expiring 1-12-94, conversion to fixed interest rate, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**

Health fac. rev. (SSM Health Care Proj.) ser. '90A (LOC–The Industrial Bank of Japan, Ltd., expiring 10-13-95, conversion, or earlier term. of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**

Healthcorp Affiliates (form. Central Du Page Hosp. Assoc.) Variable rate demand rev. (Central Du Page Hosp. Assoc. Proj.) ser. '90 (LOC–Industrial Bank of Japan, Ltd., expiring 10-18- 95, conversion, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**

Variable rate demand rev. (Palos Comm. Hosp. Proj.) ser. '90A (LOC–Industrial Bank of Japan, expiring 4-2-95, conversion of all bds. to fixed rate, or earlier term. of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**

Adjustable dem. rev. Series '91 (Washington & Jane Smith Home) (LOC–Yasuda Trust & Banking County, expiring 6-30-96, conversion of all bds. to fixed rate, or earlier termination of LOC) .... **A2/VMIG 1** to **A3/VMIG 2**

Franciscan Sisters Health care corp. hosp. rev., Series '92B, dtd. 5-1-92 (MBIA Corp.) ..... **Aaa**

Evangelical Hosp. Corp. variable rate demand rev. Series '85A (LOC–Barclays Bank, PLC, expiring 12-11-93, conversion to fixed rate, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**

Evangelical Hosp. Corp. variable rate demand rev. Series '85B (LOC– Barclays Bank, PLC, expiring 12-11-93, conversion to fixed rate, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**

Variable rate demand rev. (Revolving Fund Pooled Fin. Prog.) Series '85A (LOC–Swiss Bank Corp., expiring 8-2-95, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**

Variable rate demand rev. (Revolving Fund Pooled Fin. Prog.) Series '85B (LOC–Swiss Bank Corp., expiring 8-2-95, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**

Rating

Variable rate demand rev. (Revolving Fund Pooled Fin. Prog.) Series '85E (LOC–Swiss Bank, expiring 8-2-95, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**

Variable rate demand rev. (Revolving Fund Pooled Fin. Prog.) Series '85F (LOC–Swiss Bank, expiring 8-2-95, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**

Variable rate demand rev. (Revolving Fund Pooled Fin. Prog.) Series '85G (LOC–Swiss Bank, expiring 8-2-95, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**

Variable rate demand rev. (Revolving Fund Pooled Fin. Prog.) Series '85H (LOC–Swiss Bank, expiring 8-2-95, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**

Evangelical Hosp. Corp. hosp. rev. Series '92A, B & C, dtd. 4-1-92 (FGIC) .... **Aaa**

Menonite Hosp. Assoc. dtd. 12-15-80 .... Withdrawn

St. Therese Hosp. rev. dtd. 4-1-81 .... Withdrawn

Condell Memorial Hospital Variable rate demand ser. '85 (LOC–The Bank of Tokyo, Ltd., expiring 11-1-95, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**

Rush-Presbyterian-St. Lukes Med. Ctr. rev. Series '85A, due 10-1-15 (SBPA- Dai-Ichi Kangyo Bank, Ltd.; VMIG expires 11-30-91, or earlier termination of liquidity agreement) .... Withdrawn

Wyndemere Retirement Comm. (Guaranteed by Central DuPage Health System) hosp. rev. Bonds dtd. 1-15-92 (MBIA Corp.) .... **Aaa**

Univ. of Chicago Hospitals Proj. Adjustable rate rev. ser. '89 (LOC–Credit Suisse, expiring 3-17-94, conversion to a fixed rate, or earlier term. of LOC; VMIG exp. upon conv. to int. mode in excess of 3 yrs.) . **Aaa/VMIG 1** to **Aa1/VMIG 1**

Adjustable dem. rev. (Gottlieb Health Resources, Inc. Obligated Group) ser. '90 (LOC–First National Bank of Chicago, expiring 12-9-94, conversion of all bds. to fixed interest rate, or earlier termination of LOC) . **A1/VMIG 1** to **A2/VMIG 1**

Adjustable dem. rev. (La Grange Mem. Health Sys.) ser. '90 (LOC–The First National Bank of Chicago, expiring 11-10-94, conversion of all bds. to fixed rate, or earlier term. of LOC) . **A1/VMIG 1** to **A2/VMIG 1**

Adjustable dem. rev. (Victory Health Serv. Proj.) ser. '91 (LOC–First National Bank of Chicago, expiring 2-18-94, conversion of all bds. to fixed rate, or earlier termination of LOC) . **A1/VMIG 1** to **A2/VMIG 1**

Adjustable dem. rev. (West Surburban Med. Ctr. Proj.) ser. '91 (LOC–First National Bank of Chicago, expiring 8-11-95, conversion to a fixed or adj. long mode greater than 1 yr., or earlier termination of LOC) . **A1/VMIG 1** to **A2/VMIG 1**

Rating

Adjustable rate rev. (Parkside Devel. Corp. Proj.) ser. '91 (LOC–The First National Bank of Chicago, expiring 6-23-94, conversion to fixed rate, or earlier termination of LOC) . **A1/VMIG 1** to **A2/VMIG 1**

Children's Memorial Hosp. rev. Adjustable demand rev. ser. '90A (LOC–First National Bank of Chicago, expiring 11-10-96, conv.of all bds. to fixed rate,or earl.term.of LOC; VMIG exp. upon conv.of all bds. to a mode in exc.of 3 yrs.) ... **A1/VMIG 1** to **A2/VMIG 1**

Children's Memorial Hosp. rev. Variable rate demand rev. ser. '85B (LOC–First National Bank of Chicago expiring 11-25-96, conversion, or earlier termination of LOC) . **A1/VMIG 1** to **A2/VMIG 1**

Evangelical Hosps. Corp. Revenue ser. '88B (LOC–First National Bank of Chicago, expiring 12-22-98, or earlier term. of LOC) .... **A1** to **A2**

Variable rate demand rev. (Revolving Fund Pooled Fin. Prog.) Series '85C (LOC–First National Bank of Chicago, expiring 12-1-95, conversion, or earlier termination of LOC) . **A1/VMIG 1** to **A2/VMIG 1**

Variable rate demand rev. (Revolving Fund Pooled Fin. Prog.) Series '85D (LOC–First National Bank of Chicago, expiring 12-1-95, conversion, or earlier termination of LOC) . **A1/VMIG 1** to **A2/VMIG 1**

Victory Health Services Proj. Adjustable demand rev. ser. '89C (LOC–First National Bank of Chicago, expiring 12-23-92, conversion to fixed rate, or earlier termination of LOC) . **A1/VMIG 1** to **A2/VMIG 1**

Wyndemere Retirement Comm. (Guaranteed by Central DuPage Health System) hosp. rev. **A1**

Illinois Housing Devel. Authority, Illinois

Residential mtge. rev. Series '92A & B (VMIG expires 5-13-94, or conversion of all bds.) dated 6-26-92 .... **Aa/VMIG 1**

Illinois Indus. Pollution Control Finance Auth., Illinois

Poll. Cont. Rev. Bonds (Commonwealth Edison Co.-Guarantor) .... **A3** to **Baa1**

Poll. Cont. Rev. Bonds (Commonwealth Edison Co.-Guarantor) .... **Baa1** to **Baa2**

Poll. Cont. Rev. Bonds (3 issues) (Interlake Corp.-Guarantor) **B3** to **B2**

Poll. Cont. Rev. Bonds (Union Oil Co. of California-Guarantor) .... **Baa1** to **Baa2**

Illinois, State of

Series of August 1992 (Ins. Mat. Due 6-1-12) (AMBAC) .... **Aaa**

G.O. ctfs. of 1991 .... Withdrawn

Ctfs. of part. Dated 4-30-92 (MBIA Corp.) .... **Aaa**

Illinois State Toll Highway Authority, Illinois

Toll hwy. priority rev. dtd. 9-1-92 (Ins. Mat. Due 1-1-2010, 2016 & 2017) (FGIC) .... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Illinois State Univ., Illinois	
Auxiliary fac. rev. Insured ser. '85B, current int. dtd. 7–15–85 & cap. apprec. dtd. 8–15–85, due 10–1–96–04 (MBIA) (escrowed to 10–1–95) (Refunded)	Aaa
Auxiliary fac. rev. Bonds dtd.4–1–92 (MBIA Corp.)	Aaa
Illinois Stud. Assist. Commis. (form. Illinois State Scholarship Commis.), Illinois	
Student loan rev. Senior ser.	Aa1
Student loan rev. Subordinate ser.	A
Imlay City Comm. S.D., Michigan	
Q–SBLF Bonds dtd. 3–1–71	Withdrawn
Imperial County, California	
1991 TRANs	Withdrawn
Indian Hills Comm. Coll., Iowa	A to A1
New jobs training ctfs.	A to A1
Indian River County, Florida	
Capital imp. rev. dtd. 12–1–92 (MBIA Corp.)	Aaa
Indian River County Hosp. District, Florida	
Hospital rev. Refunding ser. '85 (LOC–Kredietbank, N.V., rating expires 6/5/95, upon conversion to fixed rate, or upon earlier termination of LOC) (Rating effective upon receipt of executed documents) dated 12–16–85 due 10–1–15	Aa2/VMIG 1
Hospital rev. Series '88 (LOC–Kredietbank, N.V., rating expires 6/5/95, upon conversion to fixed rate, or upon earlier termination of LOC) (Rating effective upon receipt of executed documents) dated 1–19–88 due 10–1–17	Aa2/VMIG 1
Hospital rev. Series '89 (LOC–Kredietbank, N.V., rating expires 6/5/95, upon conversion to fixed rate, or upon earlier termination of LOC) (Rating effective upon receipt of executed documents) dated 2–28–89 due 10–1–19	Aa2/VMIG 1
Hospital rev. Series '90 (LOC–Kredietbank, N.V., rating expires 6/5/95, upon conversion to fixed rate, or upon earlier termination of LOC) (Rating effective upon receipt of executed documents) dated 6–12–90 due 10–1–24	Aa2/VMIG 1
Indian River County S.D., Florida	
TANs ser. '91	Withdrawn
Indian Trace Comm. Devel. District, Florida	
Basin I water mgmt. spec. benefit Series '89 (LOC–Tokai Bank, Ltd., expiring 11–11–99, conversion to fixed rate, or earlier termination of LOC)	Aa3/VMIG 1 to A1/VMIG 1
Basin I water mgmt. spec. benefit Series '91 (LOC–Tokai Bank, Ltd., expiring 12–6–99, conversion, or earlier termination of LOC)	Aa3/VMIG 1 to A1/VMIG 1
Indian Trail Water Control District, Florida	
Bonds dtd. 4–1–92 (MBIA Corp.)	Aaa
Indian Wells Redev. Agency, California	
Refunding tax alloc. (Consol. Whitewater proj. area) dtd. 9–1–92 (MBIA Corp.)	Aaa
Indiana Area S.D., Pennsylvania	
Bonds dtd. 2–15–92 (FGIC)	Aaa
Indiana Bond Bank, Indiana	
Advance funding prog. notes Series '92A–1	Withdrawn
Indiana County, Pennsylvania	
Bonds dtd. 12–15–92 (FGIC)	Aaa
Indiana Devel. Fin. Auth., Indiana	
Water facil. rev. (Indiana–American Water County, Inc. Proj.) dtd. 9–24–92 (FGIC)	Aaa
Indiana Ed. Fac. Authority, Indiana	
University of Notre Dame rev. ser. 1992	Aaa
Rose–Hulman Institute of Tech. Revenue ser. '92	Aa
Indiana Health Fac. Fin. Auth., Indiana	
Community Hospitals of Indiana hosp. rev. Bonds dtd. 11–1–92 (MBIA Corp.)	Aaa
Adj. conv. extend. sec. (ACES) hosp. rev. ser.'92B&C(Methodist Hosp. of Indiana) (SBPA: Credit Suisse–rating expires 12–17–95 or earlier termination of SBPA)	Aa/VMIG 1
Marion Gen. Hosp. rev. ref. Bonds dtd. 9–15–92 (MBIA Corp.)	Aaa
Ancilla Sys. hosp. rev. Series '92A, dtd. 9–15–92 (MBIA Corp.)	Aaa
Ancilla Sys. hosp. rev. Series '92B, dtd. 9–15–92 (MBIA Corp.)	Aaa
Methodist Hosp. of Indiana	
Hospital rev.	Aa
Variable rate demand rev. (Capital Access Designated Pool Prog.) Series '91 (LOC–Comerica Bank, expiring 8–16–01, conversion to fixed rate, or earlier termination of LOC)	Aa3/VMIG 1 to A1/VMIG 1
Adjustable convertible extendable securities hosp. rev. (Deaconess Hosp., Inc.) ser. '92 (LOC–Fuji Bank, Ltd., expiring 1–8–97, or earlier termination of LOC) dated 1–17–92 due 1–1–22	Aa3/VMIG 1
Daughters Of Charity National Health System (St. Vincent Hospital) Adjustable conv. ext. sec hosp. rev. ser. '92A & 92B dated 1–1–92	Aa/VMIG 1
Community Hosp. of Indiana hosp. rev. Bonds dtd. 12–15–91 (MBIA Corp.)	Aaa
Indiana Housing Finance Auth., Indiana	
Multi–unit mtge. prog.	Con.(Aa) to Aa
Indiana Munic. Power Agcy., Indiana	
Power supply rev.	A to A1
Indiana Port Commission	
Port Refdg. Rev. Bonds (Cargill, Inc.–Guarantor) (144A)	Aa3
Indiana Recreational Devel. Commis., Indiana	
Lease rental ser. '90	Con.(A) to A
Indiana Secondary Market for Ed. Loans, Inc., Indiana	
Education loan rev. Series '87 (LOC–Mitsubishi Bank, Ltd., expiring 12–9–92, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Educational loan rev. (1992 resolution)	Aaa
Indiana State Office Bldg. Commis.	
Capitol complex rev. Series '88	Con.(A1) to A1
Capitol complex rev. 1987 Indenture (Series 1987 & Series 1990D)	Con.(A1) to A1
Indiana Transportation Fin. Auth., Indiana	
Airport fac. lease rev. ser. A	Con.(A)
Indianapolis Airport Auth., Indiana	
Indus. Devel. Rev. Bonds (USAIR, Inc.–Guarantor)	Ba1 to Ba3
Indianapolis Econ. Devel. Auth., Indiana	
Water fac. rev. (Indianapolis Water County Proj.) bds. dtd. 12–16–92 (AMBAC)	Aaa
Poll. Cont. Rev. Bonds (Sanwa Bank, Ltd./LOC)	Aa1 to Aa3
Indianapolis, Indiana	
Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC)	Aaa to Aa1
Gas util. rev. ser. '92A dtd. 12–1–92 (FGIC)	Aaa
Poll. Cont. Rev. Bonds (General Motors Corp.–Guar.)	A2/VMIG 1 to Baa1/VMIG 2
Gas util. rev. Senior lien Bonds dtd. 7–1–61, 11–1–67 & 4–1–72	Withdrawn
Indus. Devel. Rev. Bonds (Kroger Co.–Guarantor)	B1 to Ba3
Poll. Cont. Rev. Bonds (General Motors Corp.–Guarantor)	A1 to A2
Indianapolis Local Public Imp. Bond Bank, Indiana	
Transportation rev.	Aa
Series '92B	Aa
(Indianapolis Pub. Transp. Corp.) dtd. 5–5–92 (AMBAC)	Aaa
Series '92A (Indianapolis)	Aaa
Indio Housing Authority, California	
Variable rate demand multi–family hsg. rev. ser. '85A (Smoketree Apts. Proj.) (LOC–The Bank of Tokyo, Ltd., expiring 12–1–97, conversion, or earlier termination of LOC)	Aa2/VMIG 1 to Aa3/VMIG 1
Industry Urban–Development Agency, California	
Project 1 Sub. tax alloc. dtd. 9–1–92 (MBIA Corp.)	Aaa
Project 2 Sub. tax alloc. Bonds dtd. 3–1–92 (MBIA Corp.)	Aaa
Ingham County, Michigan	Withdrawn
Inglewood, California	
Inglewood Redevel. Agcy. ctfs. of part. (Capital Imp. Proj.) ser. '87A (LOC–Sumitomo Trust & Banking County, Ltd., expiring 12–1–94, or earlier termination of LOC)	A1 to A2
Hollywood Park Proj. (LOC–Security Pacific National Bank)	A1 to Aa3

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Inglewood Pub. Fin. Authority, California
Revenue (tax alloc.) (La Cienega Redev. Proj.) ser. '92A dtd. 5-1-92 (AMBAC) .... Aaa
Inkster Building Authority, Michigan
G.O. lease rental .... Withdrawn
Interboro S.D., Pennsylvania
Bonds dtd. 4-1-92 (MBIA Corp.) .... Aaa
Interlocken Metropolitan Dist., Colorado
Series '85 (LOC-Bank of America, N.T. & S.A. (form. Security Pacific National Bank, N.A.)) ... Withdrawn
(LOC-Security Pacific National Bank) .... A1 to Aa3
G.O. ref. ser. 1992 (LOC-Bank of America, N.T. & S.A., expiring 12-1-99 or earlier termination of LOC) Aa3
Intermountain Power Agency, Utah
Power supply rev. 1981 ser. A, due 7-1-92, 7-1-93, 7-1-94; 1981 ser. B, due 7-1-92, 7-1-93; 1981 ser. C, due 7-1-92; 1981 ser. D, due 7-1-92 .... Withdrawn
Variable rate power supply rev. Refunding ser. '85E, due 7-1-14 (SBPA-Industrial Bank of Japan; VMIG expires 7-1-92, conversion, or earlier termination of SBPA) ..... Withdrawn
Variable rate power supply rev. Refunding ser. '85E, due 7-1-18 (SBPA-Industrial Bank of Japan; VMIG expires 7-1-92, conversion, or earlier termination of SBPA) ..... Withdrawn
Variable rate power supply rev. Refunding ser. '85F, due 7-1-18 (SBPA-Fuji Bank, Ltd.; VMIG expires 7-1-92, conversion, or earlier termination of SBPA) ..... Withdrawn
Variable rate power supply rev. Series '85F, due 7-1-09 (SBPA-Fuji Bank, Ltd.; VMIG expires 7-1-92, conversion, or earlier termination of SBPA) .... Withdrawn
Variable rate power supply rev. Series '85F, due 7-1-15 (SBPA-Fuji Bank, Ltd.; VMIG expires 7-1-92, conversion, or earlier termination of SBPA) .... Withdrawn
Power supply rev. Refunding ser. '85C, dtd. 5-1-85, due 7-1-97 & 7-1-98 (escrowed to 7-1-95) (Refunded) .... Aaa
Power supply rev. Refunding ser. '85G, dtd. 11-1-85, due 7-1-97 & 7-1-98 (escrowed to 7-1-95) (Refunded) .... Aaa
Power supply rev. Refunding ser. '85H, dtd. 12-1-85, due 7-1-97 & 7-1-98 (escrowed to 7-1-95) (Refunded) .... Aaa
Power supply rev. Refunding ser. '85I, dtd. 12-1-85, due 7-1-97, 7-1-98 & 7-1-99 (escrowed to 7-1-95) (Refunded) .... Aaa
Power supply rev. Refunding ser. '88A, dtd. 10-1-88, due 7-1-08, 7-1-09, 7-1-10, 7-1-12, 7-1-20 & 7-1-21 (escrowed to 7-1-03) (Refunded) .... Aaa
Power supply rev. Series '83A, dtd. 3-1-83, due 7-1-94 & 7-1-95 (escrowed to 1-1-93) (Refunded) .... Aaa

Rating

Power supply rev. Series '83B, dtd. 12-1-83, due 7-1-95 (escrowed to 1-1-94) (Refunded) .... Aaa
Power supply rev. Series '84A, dtd. 3-1-84, due 7-1-95 (escrowed to 1-1-94) (Refunded) .... Aaa
Power supply rev. Series '84B, dtd. 5-1-84, due 7-1-95 (escrowed to 1-1-94) (Refunded) .... Aaa
Power supply rev. Series '85A, dtd. 2-1-85, due 7-1-97 (escrowed to 7-1-95) (Refunded) .... Aaa
Power supply rev. Series '85B, dtd. 5-1-85, due 7-1-97 (escrowed to 7-1-95) (Refunded) .... Aaa
Power supply rev. Series '85J, dtd. 12-1-85, due 7-1-97 (escrowed to 7-1-95) (Refunded) .... Aaa
Power supply rev. Series '87C, due 7-1-00-04, 7-1-07 (escrowed to 7-1-97) (Refunded) .... Aaa
Variable rate power supply rev. Refunding ser. '85E, due 7-1-21 (SBPA-Industrial Bank of Japan; VMIG expires 7-1-92, conversion, or earlier termination of SBPA) .... Withdrawn
Variable rate power supply rev. Refunding ser. '85F, due 7-1-21 (SBPA-Fuji Bank, Ltd.; VMIG expires 7-1-92, conversion, or earlier termination of SBPA) .... Withdrawn
International Capital Markets Acceptance Corp., Louisiana
Single fam. hsg. rev. ser. '92 ..... Aa
Inverness Metro. Imp. Dist., Colorado
Bonds dtd. 5-1-92 (MBIA Corp.) .... Aaa
Inverness Wtr. & San. Dist., Colorado
Bonds dtd. 5-1-92 (MBIA Corp.) .... Aaa
Inwood Fire District, New York Baa1
Iowa City, Iowa
G.O. Capital Loan Notes Aa1
Mercy Hospital rev. Series '82 .... Withdrawn
Iowa Finance Authority, Iowa
Single family mtge. (GNMA/FNMA/FHLMC) ...... Aaa
Small Business Devel. Multi-family hsg. rev. (Village Court Assoc. Proj.) Series '85A (LOC-Bankers Trust, Inc., expiring 11-1-92, conversion, or earlier termination of LOC) .... Withdrawn
Small Business Devel. Multi-family hsg. rev. (Village Court Assoc. Proj.) Series '85B (LOC-Bankers Trust, Inc., expiring 11-1-92, conversion, or earlier termination of LOC) .... Withdrawn
Sisters of Mercy Health Corp. hosp. rev. 1992 ser. N, dtd. 8-1-92 (FSA) .... Aaa
Multi-family hsg. rev. ref. (Small Business Loan Prog.) ser. '88B (LOC-United Federal Savings Bank of Iowa, expiring 12-1-96, or earlier termination of LOC or Collateralized LOC Agreement) .... Withdrawn
Single family mtge. rev. (GNMA/FNMA Backed Sec. Prog.) ser. '92D & E .... Aaa/VMIG 1

Rating

Adj./Fixed Rt. Indus. Devel. Refdg. Rev. Bonds (AmSouth Bank, N.A./LOC-McWane, Inc.-Project) Aa3/VMIG 1
Iowa Lakes Comm. Coll. (Area III), Iowa
Capital loan notes .... Withdrawn
Iowa Muni. Workers Compen. Assoc., Iowa
Self-ins. funding rev. ser. '88 (LOC-The Dai-Ichi Kangyo Bank, Ltd., expiring 7-1-93, or earlier termination of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
Iowa State Board of Regents, Iowa
State Univ. of Iowa Dormitory rev. Bonds dtd. 5-1-83 (escrowed to 7-1-93) .... Withdrawn
Iowa, State of
TRANs ser. '91 (LOC-Fuji Bank, Industrial Bank of Japan, Sumitomo Bank) .... Withdrawn
Ctfs. of part. (Iowa Communications Network) dtd. 4-1-92(AMBAC) . Aaa
Iowa Student Loan Liquidity Corp., Iowa
Student loan rev. Series '87A (LOC-The Mitsubishi Bank, Ltd.) .... Aa1 to Aa3
Student loan rev. Series '87B (LOC-The Mitsubishi Bank, Ltd., expiring 3-1-95, or earlier termination of LOC) ..... Aa1 to Aa3
Iowa partnership loan rev. bonds .... A
Student loan rev. (1981 resol.) ... Aa1
Student loan rev. Series '92 sub. ser. I (1981 resolution) ...... Aa
Iowa-Grant S.D., Wisconsin
Bonds dtd. 5-1-92 (AMBAC) ... Aaa
Iredell County, North Carolina
Special oblig. (Solid Waste Proj.) ... A
Irmo-Chapin Recreation District, South Carolina A1
Irondequoit, New York
Bonds dtd. 3-15-92 (MBIA Corp.) .... Aaa
Irvine, California
Irvine Assessment District District 84-6 Improvement (LOC-The Dai-Ichi Kangyo Bank, Ltd., expiring 9-2-95, conversion, or earlier termination of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
Irvine Assessment District District 85-7 UPDATES* improvement (LOC-The Dai-Ichi Kangyo Bank, Ltd. & The Mitsubishi Trust & Banking Corp., expiring 7-12-96, conversion, or earlier termination of joint & several LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
Irvine Assessment District District 85-7 UPDATES* improvement (LOC-The Dai-Ichi Kangyo Bank, Ltd. & The Mitsubishi Trust & Banking Corp., expiring 7-12-96, conversion, or earlier termination of LOC) ... A1/VMIG 1 to A2/VMIG 2
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) .... A1 to Aa3
Apartment devel. rev. (San Rafael Apts. Proj.) issue A of (LOC-Sumitomo Bank Ltd., expiring, 4-24-97, conv. to fixed rate, or earlier term. LOC; VMIG exp. upon conv. to a unit pricing mode longer than 3 yrs.) dated 4-15-92 due 4-1-22 .... Aa3/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Indus. Devel. Rev. Bonds
(Bank of Tokyo, Ltd./
LOC) .... **Aa2 to Aa3**
Irvine Ranch Water Dist., California
Daily adjustable interest rate demand
ctfs. of part. (1986 Capital Imp. Proj.)
(LOC–The Mitsubishi Bank, Ltd.,
expiring 8–4–93, conversion,
or earlier termination of
LOC) .. **Aa1/VMIG 1 to Aa3/VMIG 1**
Consolidated District nos. 186,
188, 140 & 240 cons. ser. '89
(LOC– Industrial Bank of Japan,
expiring 11–24–99, conversion,
or earlier termination of
LOC) .. **Aa2/VMIG 1 to Aa3/VMIG 1**
1991 RANs .... Withdrawn
Irvine Unif. S.D., California
1991 TRANs .... Withdrawn
Irving I.S.D., Texas
Series '89, due 1992 &
1993 .... Withdrawn
PSF-gtd. Series '92 .... **Aaa**
Ctfs. of part. ser. 26 (Investment
Agreement–Sumitomo Trust &
Banking Corp., expiring 12–1–04,
or earlier termination of
Investment Agree-
ment) ... **A1/VMIG 1 to A2/VMIG 2**
Irvington, New Jersey
Fiscal year adjustment bd.
adjustment notes of '91 .... Withdrawn
Fiscal yr. adj. qualified bds. .... **A**
Irwindale, California
Capital imp. rev. ser. '87A
(LOC–Sumitomo Trust & Banking
County, Ltd., expiring 6–1–97, or
earlier termination of LOC) . **A1 to A2**
Isabella Econ. Devel. Corp.,
Michigan
Indus. Devel. Rev. Bonds
(Comerica Bank/LOC) .... **Aa3 to A1**
Island County, Washington
Limited tax .... **A**
Island Heights, New Jersey **Baa1**
Island Park U.F.S.D., New York
TANs 1991 .... Withdrawn
Isle I.S.D. 473, Minnesota .. Withdrawn
Islip Indus. Devel., New York
Indus. Devel. Rev. Bonds
(Chemical Bank/
LOC) .. **Baa1/VMIG 2 to A2/VMIG 1**
Adj. Rt. Indus. Devel. Rev. Bonds
(Chemical Bank/LOC–Morgu Realty
Co./Creative Bath Products, Inc.
Facility-Project) **Baa1/VMIG 2**
Islip U.F.S.D. 12, New York .... **A**

J

Jackson County, Michigan
Sanitary sewage. disp. sys. #6
(Twp. of Summit) dtd. 9–1–74
(escrowed to 11–1–92) .... Withdrawn
Jackson, Mississippi
Bonds dtd. 11–1–92 (MBIA Corp.)
(Ins. mat. due 5–1–99–08) ..... **Aaa**
Indus. Devel. Rev. Bonds
(Barclays Bank p.l.c./
LOC) .... **Aaa to Aa1**
Jackson, Tennessee
G.O. ref. dtd. 12–1–85
(escrowed to 6–1–95) ..... Withdrawn
Series '88A, dtd. 12–1–88
(escrowed to 6–1–93) ..... Withdrawn

Rating

Indus. Devel. Rev. Bonds
(Johns Manville Corp.–
Guarantor) .... **Ba2 to Ba3**
Electric rev. **A1**
Jackson County Comm. Unit S.D. 186
(Murphysboro), Illinois .... Withdrawn
Jackson County Economic Devel. Corp.,
Michigan
Var. Rt. Demand Econ. Devel. Refdg.
Rev. Bonds (NBD Bank, N.A./LOC–
Sealed Power Corp.-Project)(Formerly
Held by Pittsburgh National Bank/
LOC) .... **Aa3 to Aa2/VMIG 1**
Limited Oblig. Rev. Bonds, Ser. 1984
(Westpac Banking Corp./LOC–Thrifty
Leoni, Inc.-Project)(Formerly Held
by Bankers Trust Co./
LOC) .... **Aa2 to A2**
Jackson County, Florida
Poll. Cont. Rev. Refdg. Bonds
(Gulf Power Co.–Guarantor) **A2**
Jackson County Indus. Devel. Auth.,
California
Indus. Devel. Rev. Bonds
(Mitsubishi Bank, Ltd./
LOC) .... **Aa1 to Aa3**
Jackson County, Michigan
Sanitary sewage. disp. sys. #6
(Twp. of Summit) dtd. 9–1–74
(escrowed to 11–1–92) .... Withdrawn
Jackson County, Mississippi
Poll. Cont. Rev. Bonds
(Corning, Inc.–Guarantor) .. **A1 to A2**
Jackson County Industrial Devel.
Authority, Missouri
Carondelet Health Care Sys.
(St. Joseph Hosp.) rev. **Baa1**
Jackson County S.D. 4 (Phoenix–Talent),
Oregon **Baa1**
Jackson County S.D. 549C (Medford),
Oregon .... **Baa1 to A**
Jackson Leased Housing Corp. No. 2,
Mississippi
Special oblig. mtge. rev.
dtd. 12–15–74 .... Withdrawn
Jackson Health, Ed. & Housing Fac.
Bd., Tennessee
Multi-family hsg. rev. Series '85
(Country Lane Apts. Proj.) (LOC–
The Dai-Ichi Kangyo Bank, Ltd.,
expiring 6–15–97, or earlier
termination of LOC) ..... **Aa1 to Aa3**
Jackson–Madison County General
Hospital hosp. rev. Bonds
dtd. 2–1–92 (MBIA Corp.) ..... **Aaa**
Jackson–Madison County General
Hospital hosp. rev. **A1**
Multi-family hsg. rev. ref.
(Posthouse Jackson Apt. Proj.)
ser. '92 .... **Aa**
Jackson Indus. Devel. Board, Tennessee
Indus. Devel. Rev. Bonds
(Johns Manville Corp.–
Guarantor) .... **Ba3 to B1**
Indus. Devel. Rev. Bonds
(Johns Manville Corp.–
Guarantor) .... **Ba2 to Ba3**
Jackson Leased Hsg. Corp., Mississippi
Special oblig. mtge. rev.
dtd. 1–15–75 .... Withdrawn
Jackson Parish S.D. 25 (Weston),
Louisiana .... **Baa**
Jackson Parish Sch. Bd., Louisiana
Cons. S.D. 1 .... Withdrawn

Rating

Jackson Public Fin. Auth., California
Ctfs. of part. (Jackson Waterworks
Water System Acquition)
dtd. 12–15–92 .... **Baa**
Jackson–Liberty S.B.C., Indiana
Bonds dtd. 10–1–82 ...... Withdrawn
Jacksonville, Arkansas
Conv. Var. Rt. Demand Bonds, Ser.
1985 (NBD Bank, N.A./LOC– Regal
Ware-Project) (Formerly Held by
Canadian Imperial Bank of Commerce/
LOC) .... **Aa3/P-1 to Aa2/P-1**
Jacksonville Elec. Authority, Florida
Commercial paper ser. '92A (Credit
Agreement–Morgan Guaranty Trust
Company & J.P. Morgan, Delaware,
expiring 5–1–93, or earlier termination
of credit agreement) **P-1**
Jacksonville, Florida
Capital imp. (sales tax) **A1**
Ctfs. of part. (Community
Corrections Fac.) dtd. 9–27–88 .... **A1**
Excise tax rev. **A1**
Guaranteed entitlement rev. ref.
(jr. lien) dtd. 8–1–92
(AMBAC) .... **Aaa**
Poll. Cont. Refdg. Rev. Bonds
(Florida Power & Light Co.–
Guarantor) **A2/VMIG 1**
Water & Sewer Devel. Rev. Bonds
(General Water Works Corp.–
Guarantor) (Jacksonville Suburban
Utility Corp.–Project) **A2**
Poll. Cont. Refdg. Rev. Bonds
(Florida Power & Light Co.–
Guarantor) **A2/P-1**
Hospital rev. Series '88 (Memorial
Med. Ctr. Proj.) (LOC–Morgan
Guaranty Trust, expiring 8–27–92,
conversion, or earlier termination
of LOC) .... Withdrawn
Excise tax rev. Bonds dtd. 2–15–92
(AMBAC) .... **Aaa**
Util. tax rev. ref. ser. '63 WithdrawnJac
ksonville Health Fac. Auth., Florida
Memorial Med. Ctr. Bonds
dtd. 2–1–92 (MBIA Corp.) ..... **Aaa**
Jacksonville Health Fac. Authority,
Florida
Hospital rev. bds. (Health South,
Inc. Proj.) Bonds dtd. 12–1–92
(MBIA Corp.) .... **Aaa**
National Benevolent Assoc.
(Cypress Vill.) health rev. **Baa1**
Baptist Med. Ctr. hosp. rev. imp.
ser. '84 (LOC–Fuji Bank, expiring
10–1–92, conversion to a fixed rate,
or earlier term. of LOC) ... Withdrawn
Jacksonville I.S.D., Texas
PSF-gtd. Series '92 (maintenance
tax ref.) .... **Aaa**
PSF-gtd. Series '92 (unlimited
tax ref.) .... **Aaa**
Ctfs. of part. ser. 4 (Investment
Agreement–Sumitomo Trust & Banking
Corp., expiring 12–1–04, or earlier
termination of Investment Agree-
ment) ... **A1/VMIG 1 to A2/VMIG 2**
Jacksonville Port Auth. (assmd. by the
City of Jacksonville), Florida **A1**
Jacksonville Port Auth., Florida
Indus. Devel. Rev. Bonds
(Leggett & Platt, Inc.–
Guarantor) .... **B2 to Ba3**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Hospital rev. (Memorial Medical Center Proj.) ser. '83, dtd. 3-15-83 (escrowed to 4-1-93) ..... Withdrawn
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) .... Aaa to Aa1

Jacksonville Waterworks, Gas & Sew. Bd., Alabama
Water, gas & sew. rev. Subordinate lien dtd. 3-1-92 (AMBAC) ..... Aaa
Water, gas & sew. rev. Subordinate lien .... Baa

James City Indus. Devel. Auth., Virginia
Indus. Devel. Rev. Bonds (Crestar Bank/LOC) ... Baa2 to Baa1

Jamesville-Dewitt C.S.D., New York A1
Bonds dtd. 7-15-92 (AMBAC) .... Aaa

Janesville, Wisconsin
Indus. Devel. Rev. Bonds, Ser. 1982 (Paramount Communications, Inc.-Guarantor/Lessor) (Simmons Manufacturing Co., Inc.-Project) A2
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) .... P-2 to P-1
Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor) .... A1 to A2

Janesville City, Wisconsin
Poll. Cont. Rev. Bonds (General Motors Corp.-Guar.) . A2/VMIG 1 to Baa1/VMIG 2

Jasper, Alabama
Bonds dtd. 4-1-92 (AMBAC) ... Aaa

Jasper County, Indiana
Electric rev. .... Baa
Var. Rt. Demand Poll. Cont. Refdg. Rev. Bonds, Ser. A thru D (Barclays Bank p.l.c./LOC-Northern Indiana Public Service Co.-Project) (Formerly Held by Citibank, N.A./LOC) .... A2 to Aa1
Poll. Cont. Rev. Bonds (Barclays Bank p.l.c./LOC) .... Aaa to Aa1

Jasper County Indus. Devel. Auth., Missouri
Indus. Devel. Rev. Bonds (Hercules, Inc.-Guarantor) .... A3 to A2

Jasper Medical Clinic Bd., Alabama
Walker County Med. Ctr. hosp. rev. (now Walker Reg. Med. Ctr.) .... Baa to Baa1

Jeannette City S.D., Pennsylvania
Bonds dtd. 5-1-92 (MBIA Corp.) .... Aaa

Jefferson & Madison Cos. Jt. S.D. 251 (Rigby), Idaho
Bonds dtd. 5-1-92 (MBIA Corp.) .... Aaa

Jefferson City Health & Educational Fac. Board, Tennessee
Educational Fac. Rev. Bonds (Third National Bank in Tennessee/LOC-Carson-Newman College, Inc.-Project) Aa3

Jefferson County, Alabama
G.O. tax pledge warrants ser. '85B, dtd. 12-1-85, due 4-1-98-2007 (escrowed to 4-1-95) ..... Withdrawn
G.O. warrants ser. '90 dtd. 12-1-90, due 4-1-98-2000 (escrowed to maturity) .... Withdrawn

Rating

G.O. warrants ser. '92 (MBIA Corp.) (ins. mat. 4-1-98-2001, 03-07) .... Aaa

Jefferson County, Colorado
Residential mtge. rev. Series '79A, dtd. 12-1-79 .... Withdrawn
Southeast Jefferson County local imp. dist. (Districtwide Sales tax ref. imp. rev.) Bonds dtd. 6-1-92 (MBIA Corp.) .... Aaa
Jefferson County Finance Corp. Ctfs. of part. (Facility & Equip. Lease Purchase Agreement) Bonds dtd. 3-15-92 (MBIA Corp.) .... Aaa

Jefferson County Hsg. Fin. Corp., Texas
Single family mtge. rev. bds. ser. '92 .... A

Jefferson County Indus. Devel. Agency, New York
Multi-Modal Interchangeable Rt./Solid Waste Disp. Rev. Bonds (Champion International Corp.-Guarantor) Baa1

Jefferson County Jr. Coll. Dist., Missouri
Bonds dtd. 6-1-92 (AMBAC) ... Aaa

Jefferson County, Kentucky
Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC) .... Aaa to Aa1
(assmd. by Jefferson County S.D. Fin. Corp.) School bldg. rev. Bonds dtd. 6-1-75, due 6-1-93-98 (escrowed to 12-1-92) .... Withdrawn
Poll. Cont. Rev. Bonds, Ser. 1992-A (Louisville Gas & Electric Co.-Pledge of 1st Mtge. Bonds) Aa2/VMIG 1
Sisters of St. Francis Health Services hosp. rev. A1
Public School Proj. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 2-1-70, due 2-1-93-95 (escrowed to maturity) (Refunded) .... Aaa
Public School Proj. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 8-1-69, due 8-1-92-94 (escrowed to maturity) (Refunded) .... Aaa
School bldg. ref. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 10-1-72, due 10-1-92-94 (escrowed to maturity) (Refunded) .... Aaa
School bldg. ref. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 4-1-77, due 12-1-92-93 (escrowed to maturity) (Refunded) .... Aaa
School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd 6-1-77, due 6-1-93-97 (escrowed to maturity) (Refunded) .... Aaa
School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 10-1-72, due 10-1-92-96 (escrowed to maturity) (Refunded) .... Aaa
School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 10-1-80, due 10-1-92-95 (escrowed to 10-1-92) (Refunded) .... Aaa
School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 11-1-73, due 11-1-92-97 (escrowed to maturity) (Refunded) .... Aaa

Rating

School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 12-1-71, due 12-1-92-95 (escrowed to maturity) (Refunded) .... Aaa
School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 12-1-72, due 12-1-92-96 (escrowed to maturity) (Refunded) .... Aaa
School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 2-1-69, due 2-1-93-94 (escrowed to maturity) (Refunded) .... Aaa
School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 2-1-74, due 2-1-93-98 (escrowed to maturity) (Refunded) .... Aaa
School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 3-1-73, due 3-1-93-97 (escrowed to maturity) (Refunded) .... Aaa
School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 3-1-75, due 3-1-93-98 (escrowed to maturity) (Refunded) .... Aaa
School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 4-1-71, due 4-1-93-96 (escrowed to maturity) (Refunded) .... Aaa
School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 5-1-69, due 5-1-93-94 (escrowed to maturity) (Refunded) .... Aaa
School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 5-1-72, due 5-1-93-96 (escrowed to maturity) (Refunded) .... Aaa
School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 5-1-73, due 5-1-93-97 (escrowed to maturity) (Refunded) .... Aaa
School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 5-1-79, due 5-1-93-97 (escrowed to maturity) (Refunded) .... Aaa
School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 6-1-73, due 6-1-93-98 (escrowed to maturity) (Refunded) .... Aaa
School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 6-1-75, due 6-1-93-98 (escrowed to 12-1-92) (Refunded) .... Aaa
School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 6-1-79, due 6-1-93-97 (escrowed to maturity) (Refunded) .... Aaa
School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 8-1-72, due 8-1-92-96 (escrowed to maturity) (Refunded) .... Aaa
School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 9-1-71, due 9-1-92-95 (escrowed to maturity) (Refunded) .... Aaa
School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 9-1-73, due 9-1-92-93 (escrowed to maturity) (Refunded) .... Aaa
Jewish Hospital Health Care Services (form. JH Systems) hosp. rev. Bonds dtd. 6-1-92 (AMBAC) .... Aaa
Multi-family hsg. rev. (Canter Chase Proj.) ref. ser. '91 (LOC-Sumitomo Tr. & Banking County, Ltd., exp. 10-1-98, or earlier term. of LOC) .... A1 to A2

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Var. Rt. Demand Indus. Building Rev. Bonds(Citizens Fidelity Bank & Trust Co./LOC-Spacecards Corp.- Project) Aa3
- Poll. Cont. Refdg. Rev. Bonds (Philip Morris Cos., Inc.-Guarantor) A2/P-1
- Indus. Devel. Rev. Bonds (2 issues) (NCNB Texas National Bank/LOC) .... Aa3 to A1

Jefferson County Munic. Authority, Pennsylvania
- Gtd. revenue Bonds dtd. 4-15-92 (FGIC) .... Aaa

Jefferson County S.D. 50 (Port Townsend), Washington .... A

Jefferson County S.D. Finance Corp., Kentucky
- School bldg. rev. Refunding ser. '91A, dtd. 4-15-91, due 3-1-93-98 (escrowed to maturity) (Refunded) .... Aaa
- School bldg. rev. Refunding ser. '91B, dtd. 4-15-91, due 3-1-93-98 (escrowed to maturity) (Refunded) .... Aaa
- School bldg. rev. Series '89A, dtd. 8-1-98, due 8-1-92-97 (escrowed to maturity) (Refunded) .... Aaa
- School bldg. rev. Series '90A, dtd. 1-15-90, due 2-1-95-98 (MBIA Corp.) (escrowed to maturity) (Refunded) .... Aaa
- School bldg. rev. Series '92A, dtd. 1-15-92, due 2-1-98 (MBIA Corp.) (escrowed to maturity) (Refunded) .... Aaa
- School bldg. rev. Series '92B, dtd. 5-1-92 (MBIA Corp.) .... Aaa
- School bldg. rev. Series '92A, dtd. 1-15-92 (MBIA Corp.) .... Aaa

Jefferson County S.D. R-1, Colorado
- Bonds dtd. 10-15-92 (AMBAC) . Aaa
- TANs ser. '91A .... Withdrawn

Jefferson County S.D. R-1, Colorado .... A1 to A

Jefferson Davis County, Mississippi
- Urban renewal rev. notes (Phase I Redevel. Proj.) ser. '89 (CD-Fuji Bank, Ltd., expiring 4-6-92, or earlier term. of ctfs.) .... Withdrawn

Jefferson Indus. Devel. Agency, New York
- Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... Baa1 to A2
- Indus. Devel. Rev. Bonds (Chemical Bank/LOC) . Baa2 to Baa1
- Indus. Devel. Rev. Bonds (First National Bank of Chicago/LOC) .... A1 to A2

Jefferson Jt. S.D. 10, Wisconsin .... Withdrawn

Jefferson Par. Hosp. Serv. District 2, Louisiana
- East Jefferson General Hosp. Customized pur. hosp. rev. Subseries '85A (LOC-The Mitsubishi Bank, Ltd., expiring 12-3-92, conversion, or earlier termination of LOC) .. Aa1/VMIG 1 to Aa3/VMIG 1
- East Jefferson General Hosp. Customized pur. hosp. rev. Subseries '85B (LOC-The Mitsubishi Bank, Ltd., expiring 12-3-92, conversion to fixed rate, or earlier termination of LOC) .. Aa1/VMIG 1 to Aa3/VMIG 1
- East Jefferson General Hosp. Customized pur. hosp. rev. Subseries '85C (LOC-The Mitsubishi Bank, Ltd., expiring 12-3-92, conversion to fixed rate, or earlier termination of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
- East Jefferson General Hosp. Customized pur. hosp. rev. Subseries '85D (LOC-The Mitsubishi Bank, Ltd., expiring 12-3-92, conversion to fixed rate, or earlier termination of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
- East Jefferson General Hosp. Customized pur. hosp. rev. Subseries '85E (LOC-The Mitsubishi Bank, Ltd., expiring 12-3-92, conversion, or earlier termination of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
- East Jefferson General Hosp. Customized pur. hosp. rev. Subseries '85F (LOC-Mitsubishi Bank, Ltd., expiring 12-3-92, conversion to fixed rate, or earlier termination of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1

Jefferson Parish Indus. Devel. Board, Louisiana
- Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) .... Aaa to Aa1

Jefferson Parish, Louisiana
- Bonds dtd. 10-1-81 (ins. mat. 10-1-94-99 & 10-1-02-06) (MBIA) .... Withdrawn
- Bonds dtd. 3-1-82 (due 3-1-93-99) (MBIA) .... Withdrawn

Jefferson Par. Sch. Bd., Louisiana
- 1/2% sales tax Series A, dtd. 2-1-82 & B, dtd. 8-1-82 .... Withdrawn
- 1/4% sales tax Series B, dtd. 6-1-85 (FGIC) .... Withdrawn

Jefferson Parish Sub.-Rd. District 1 of Cons. Rd. District A, Louisiana
- Series '85 .... Withdrawn

Jefferson, Pennsylvania
- Gtd. sewer rev. Bonds dtd. 4-15-92 (MBIA Corp.) .... Aaa

Jefferson Twp., New Jersey .. Baa1 to A
- Bonds dtd. 10-1-92 (AMBAC) .. Aaa
- Water refunding bonds dtd. 6-15-92 (FGIC) .... Aaa

Jefferson U.H.S.D., California
- 1991-92 TRANs .... Withdrawn

Jeffersonville, Indiana
- Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) .... Aa3 to A1

Jeffersonville-Youngsville C.S.D., New York
- Bonds dtd. 10-15-92 (AMBAC) . Aaa

Jeffersonville-Youngsville C.S.D., New York .... Baa

Jersey Shore Area S.D., Pennsylvania
- Series '92A & AA, dtd. 6-1-92 (AMBAC) .... Aaa

Johnson City I.S.D., Texas
- Psf-gtd. ser. '92 .... Aaa

Johnson City, Tennessee A1

Johnson County Board of County Commissioners, Kansas
- Indus. Devel. Rev. Bonds (10 issues) (Swiss Bank Corp./LOC) .... Aaa to Aa1

Johnson County, Kansas
- Single family mtge. rev. Series '81A .... Withdrawn
- Residual rev. and refunding bds. ser. '92 .... A

Johnson County Unif. S.D. 233 (Olathe), Kansas
- Bonds dtd. 11-15-92 .... Aaa

Johnson County Unif. S.D. 512 (Shawnee Mission), Kansas Aa1
- Bonds dtd. 3-1-88, due 10-1-98-08 (escrowed to 10-1-97) .... Withdrawn
- Bonds dtd. 3-1-89, due 10-1-99-09 (escrowed to 10-1-98) .... Withdrawn

Johnston, Rhode Island
- Bonds dtd. 7-15-92 (MBIA Corp.) .... Aaa

Johnston County Indus. Fac. Poll. Cont. Fin., North Carolina
- Indus. Devel. Rev. Bonds (Skandinaviska Enskilda Banken/LOC) .... Aa2 to Aa3

Joliet, Illinois
- Poll. Cont. Rev. Bonds (4 issues) (Commonwealth Edison Co.-Guarantor) .... Baa1 to Baa2
- Residential mtge. reset demand rev. ref. dtd. 1-1-87 (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 1-1-94, or earlier termination of LOC) (Taxable) .... Aa1 to Aa3
- Bonds dtd. 2-1-92 (MBIA Corp.) .... Aaa

Joliet Jr. College Asst. Corp., Illinois
- Lease rev. (Joliet Jr. College North Campus Ext. Ctr. Proj.) dtd. 3-1-92 (MBIA Corp.) .... Aaa

Jonesboro, Arkansas
- Indus. Devel. Rev. Bonds (Anheuser-Busch Cos., Inc.-Loan Agreement) (Anheuser Busch, Inc.-Loan Agreement) A1
- Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) .... A1 to Aa3

Jonesboro, Louisiana
- Sales & use tax .... Withdrawn

Joplin Indus. Dev. Auth., Missouri
- Indus. Devel. Rev. Bonds (Sumitomo Trust & Banking Co., Ltd./LOC) ... A1/P-1 to A2/P-2
- Indus. Devel. Rev. Bonds (Sumitomo Trust & Banking Corp., Ltd./LOC) .... A1/P-1 to A2/P-2

Jonesboro Resid. Hsg. & Health Care Fac. Bd., Arkansas
- Subordinated mtge. rev. ref. bds. ser. '92B .... A
- Municipal ref. coll. mtge. oblig. ser. '92A .... Aa

Jordan S.D., Utah .... Aa
- TANs ser. '91 .... Withdrawn

Josephine Towers, Ltd. Partnership, Maine Taxable mtge. (Josephine's Tower Apts.-Sect. 8 Assist. Prog.) ser. '92 .... Withdrawn

Judson I.S.D., Texas A1
- PSF-gtd. ser. '92A, dtd. 11-15-92 .... Aaa
- PSF-gtd. Series '92 .... Aaa

Juneau (City & Boro.), Alaska
- Bonds dtd. 10-1-92 (MBIA Corp.) .... Aaa
- Variable rate G.O. Series '85A (LOC-Industrial Bank of Japan, Ltd., expiring 12-1-95, conversion, or earlier termination of LOC) . Aa2/VMIG 1 to Aa3/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Jupiter, Florida	
Public imp. rev. (franchise fees)	A
Sales tax rev. dtd. 5-15-92 (AMBAC)	Aaa
Water rev. Series '92A & B dtd. 3-15-92 (AMBAC)	Aaa
Water rev.	A
Public imp. rev. (franchise fees)	Withdrawn
Justice-Willow Springs Water Commission, Illinois	
Waterworks rev. dtd. 9-15-92 (AMBAC)	Aaa

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	Rating
Kanawha County Commis., West Virginia	
General Div. Med. Off. Bldg. (Charleston Area Med. Ctr. gtr.)	Withdrawn
Kanawha County, West Virginia	
Indus. Devel. Rev. Bonds (2 issues)(Kroger Co.-Guarantor)	B1 to Ba3
Kalamazoo Econ. Devel. Corp., Michigan	
Indus. Devel. Rev. Bonds (NCNB Texas National Bank/LOC)	Aa3 to A1
Kalamazoo Hosp. Fin. Auth., Michigan	
Bronson Methodist Hosp. rev. Money market munic. hosp. rev. Series '86A (LOC-The Mitsubishi Bank, Ltd., expiring 8-25-93, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Bronson Methodist Hosp. rev. Money market munic. hosp. rev. Series '88 (LOC-Mitsubishi Bank, Ltd., expiring 6-10-93, conv., or earlier term. of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Borgess Medical Center ser.'92A, dtd. 6-15-92 (FGIC)	Aaa
Kalamazoo, Michigan	
Wastewater rev.	A1
Kaleva Norman Dickson S.D., Michigan	
NQ-SBLF dtd. 11-1-92 (AMBAC)	Aaa
Kanawha County Bldg. Commis., West Virginia	
Charleston Area Med. Ctr. rev. Series '89B (LOC-Mitsubishi Bank, Ltd., expiring 10-26-94, conversion to auction or fixed mode, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Kanawha County, West Virginia	
Indus. Devel. Rev. Bonds (NCNB National Bank of North Carolina/LOC)	Aa3 to A1
Indus. Devel. Refdg. Rev. Bonds (Kroger Co.-Guarantor)	Ba3
Kane County Comm. Unit S.D. 304 (Geneva), Illinois	Aa to A1
Bonds dtd. 3-1-89 (escrowed to maturity)	Withdrawn
Bonds dtd. 6-1-86 (escrowed to maturity)	Withdrawn
Bonds dtd. 6-1-91 (escrowed to maturity)	Withdrawn
Bonds dtd. 8-1-88 (escrowed to maturity)	Withdrawn
Kane County S.D. 131 (Aurora East Side), Illinois	
Bonds dtd. 4-28-92 (FGIC)	Aaa
Kankakee, Illinois	
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	Baa1 to A2
Indus. Devel. Refdg. Rev. Bonds (Kroger Co.-Guarantor)	Ba3
Series '92A, B & C, dtd. 2-15-92 (AMBAC)	Aaa
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	Baa2 to Baa1
Kansas City Ind. Devel. Authority, Missouri	
Baptist Health Sys. hosp. rev. Series '88A (LOC-Swiss Bank Corp., expiring 8-10-93, conversion to fixed rate, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Indus. Devel. Rev. Bonds (Union Oil Co. of California-Guarantor)	Baa1 to Baa2
Variable rate demand multi-family hsg. rev. ser. '86 (Timberland Vill. Apts. Proj.) (LOC-Security Pacific National Bank, expiring 6-25-98, conversion, or earlier termination of LOC)	A1/VMIG 1 to Aa3/VMIG 1
Kansas City, Kansas	
Sisters of Charity Leavenworth Health Service (Providence-St. Margaret)	Aa
Kansas City Metro. Jr. Coll. District, Missouri	Withdrawn
Kansas City, Missouri	
Sewerage rev. Bonds dtd. 11-1-63, due 11-1-92-93 (Refunded)	Aaa
Sewerage rev. Bonds dtd. 2-1-73, due 2-1-93-01 (Refunded)	Aaa
Sewerage rev. Bonds dtd. 4-1-86, due 4-1-92-06 (escrowed through 4-1-99) (Refunded)	Aaa
Sewerage rev. Bonds dtd. 5-1-68, due 5-1-92-98 (Refunded)	Aaa
Kansas City Munic. Assist. Corp., Missouri	
Lease rev. Bonds dtd. 12-1-87 (escrowed to 12-1-97)	Withdrawn
Leasehold rev. ser. '92B	A
Lease rev. Refunding (Kemper Arena Proj.) ser. '92A, dtd. 1-1-92 (AMBAC)	Aaa
Kansas City Pub. Bldg. Commis., Kansas	
Bonds dtd. 8-1-69 & 3-1-71	Withdrawn
Kansas City S.D. Building Corp., Missouri	
Insured Leasehold Rev. (The S.D. of Kansas City Elem. Sch. Proj.) Bonds dtd. 5-1-87 (FGIC)	Aaa
Kansas Development Fin. Authority, Kansas	
Taxable hsg. dev. rev. bds. (FHA Insured mtge. loan-section 8 assisted proj.) Series '92A, dtd. 11-1-92 (MBIA Corp.)	Aaa
Taxable hsg. dev. rev. bds. (FHA Insured mtge. loan-section 8 assisted proj.) Series '92B, dtd. 11-1-92 (MBIA Corp.)	Aaa
Water pollution cont. revolving fund rev.	Aa
Kansas Indus. Devel. Auth., Missouri	
Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor)	A1 to A2
Kansas, Ohio	
Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor)	A1 to A2
Kansas, State of	
Kansas Devel. Fin. Auth. Revenue (Department of Corrections) dtd. 11-1-92 (MBIA Corp.)	Aaa
Kansas Devel. Fin. Auth. Limited tax rev. (Skill Prog.)	A
Kansas Devel. Fin. Auth. Ctfs. of part. ser. '92I dtd. 7-1-92	A
Kansas Devel. Fin. Auth. Energy conserv. rev. ser. G, 1992	A
Department of Transportation highway bds.	Aa
Indus. Devel. Rev. Bonds, Ser. 1985 (Credit Suisse/LOC)	Aaa to Aa1
Karnes County, Texas	Baa
Bonds dtd. 8-15-92 (AMBAC)	Aaa
Kasaan City, Alaska	
Lease rev. ser. '90 (LOC-Sumitomo Trust & Banking County, Ltd., expiring 8-15-95, or earlier termination of LOC)	A1 to A2
Kasson, Minnesota	Withdrawn
Kasson-Mantorville I.S.D. 204, Minnesota	
Bonds dtd. 11-1-92 (MBIA Corp.)	Aaa
Katy I.S.D., Texas	
PSF-gtd. ser. '92	Aaa
Katy, Texas	
Bonds dtd. 3-1-92 (MBIA Corp.)	Aaa
Katy-Houston-Galveston Equip. Fin. Corp., Texas	
Ctfs. of part. ser. 5 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement)	A1/VMIG 1 to A2/VMIG 2
Katy I.S.D., Texas	
Bonds dtd. 1-15-85, due 8-1-89-92	Withdrawn
Kaufman I.S.D., Texas	
PSF-gtd. ser. '92	Aaa
Kaukauna, Wisconsin	
Electric rev. Series '85	Withdrawn
Flt. Rt. Monthly Demand Poll. Cont. Rev. Bonds (International Paper Co.-Guarantor) (Hammerhill Paper Co.-Project)	A3
Kay County Home Finance Authority, Oklahoma	
Single family mtge. rev. Series '92A (AMBAC)	Aaa
Keansburg Borough, New Jersey	
Fiscal year adj. bds.	A
Kearny S.D., New Jersey	A1 to A
Keizer Wtr. District, Oregon	Withdrawn
Keller Development Corp., Texas	
Sales tax rev.	Baa
Keller, Texas	
Combination tax & rev. ctfs. of oblig. dtd. 2-1-92 (MBIA Corp.)	Aaa
G.O. dtd. 2-1-92 (MBIA Corp.)	Aaa
Kellogg, Idaho	
Von Roll Transport Sys., Inc. Ctfs. of part. dtd. 7-1-89 (LOC-Swiss Bank, expiring 5-1-96, or earlier termination of LOC)	Aaa to Aa1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Kellogg Recreational Devel. Corp., Idaho
Revenue (Silver Mountain Proj.) ser. '91 (LOC-Swiss Bank Corp.) .... **Aaa to Aa1**
Kendall County Comm. Unit S.D. 88 (Plano), Illinois .... **A**
Kennedy Twp., Pennsylvania
Bonds dtd. 1-1-92 (MBIA Corp.) .... **Aaa**
Kenner Cons. Sew. District, Louisiana (assmd. by the City of Kenner) .... Withdrawn
Kenner, Louisiana .... **Baa**
Sales tax dtd. 9-1-92 (FGIC) ... **Aaa**
Bonds dtd. 9-1-92 (FGIC) ...... **Aaa**
Kennewick, Washington
Water & sew. rev. .... **Baa1 to A**
Kenosha County, Wisconsin **A1**
TRANs ser. '91 .... Withdrawn
Series '92A, dtd. 6-1-92 (MBIA Corp.) .... **Aaa**
Kenston L.S.D., Ohio .... **A to A1**
Kent City S.D., Ohio .... Withdrawn
Kent County, Michigan
G.O. limited tax notes Series '90 (Taxable) .... Withdrawn
Kent County, Texas **A1**
Kent Economic Devel. Corp., Virginia
Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd./LOC) ...... **Aa2 to Aa3**
Kent Hospital Finance Auth., Michigan
Mary Free Bed Hosp. & Rehab. Ctr. hosp. rev. Bonds dtd. 10-1-87 .... Withdrawn
Pine Rest Christian Hosp. Assoc. Bonds dtd. 3-1-92 (FGIC) ...... **Aaa**
Kent State Univ., Ohio
General receipts stud. fee Bonds dtd. 4-1-92 (AMBAC) .... **Aaa**
Kenton County Airport Board, Kentucky
Greater Cincinnati Airport rev. dtd. 12-1-92 (FSA) .... **Aaa**
Greater Cincinnati Airport rev. dtd. 8-1-92 (FSA) .... **Aaa**
Indus. Devel. Rev. Bonds (2 issues) (Delta Air Lines, Inc.-Guarantor) .... **Baa1 to Baa2**
Poll. Cont. Rev. Bonds (2 issues) (Delta Air Lines, Inc.-Guarantor) .... **Baa2 to Baa3**
Special Facil. Rev. Bonds, Ser. 1992-A&B(Delta Air Lines, Inc.-Guarantor) **Baa1**
Kenton County Water Dist. 1, Kentucky
Water dist. rev. dtd. 12-1-92 (FGIC) .... **Aaa**
Water dist. rev. Bonds dtd. 3-1-92 (FGIC) .... **Aaa**
Kentucky Assoc. of Counties, Kentucky
Governmental Agencies ctfs. of part. (Cash Flow Borrowing Prog.) ser. '91 (LOC-Mitsui Taiyo Kobe Bank) .... Withdrawn
Kentucky Devel. Fin. Auth., Kentucky
Good Samaritan Hosp. rev. dtd. 9-1-81 .... Withdrawn
(Presbyterian Homes & Serv. of Kentucky, Inc. Proj.) Weekly adj. fixed rate ind. bldg. rev. ser. '88A (LOC-Maryland National Bank; Confirming LOC-Bank of Tokyo, expiring 9-4-92, conv. to fixed int. rate, or earlier term. of Confirming LOC) .. **Aa2/VMIG 1 to Aa3/VMIG 1**

Rating
Sisters of Charity of Nazareth Health Corp. hosp. rev. Series '85 .... Withdrawn
Kentucky Higher Ed. Stud. Loan Corp., Kentucky
Multiple-mode ins. student loan rev. ser. '88A (LOC-The Industrial Bank of Japan, Ltd., expiring 11-3-93, conversion, or earlier termination of LOC) . **Aa2/VMIG 1 to Aa3/VMIG 1**
Insured stud. loan rev. Variable rate ser. '86B (LOC-Fuji Bank, Ltd., expiring 12-2-91, or earlier termination of LOC) ...... Withdrawn
Kentucky Infrastructure Authority, Kentucky
Multiple proj. notes ser. '90 .... Withdrawn
Solid waste revolving fund prog. rev. .... **A**
Kentucky Rural Econ. Devel. Auth.
Var. Rt. Demand Devel. Project Rev. Bonds (Citizens Fidelity Bank & Trust Co./LOC-Heaven Hill-Project) ... **Aa3**
Kentucky State College (now State Univ.), Kentucky
Consolidated ed. bldg. rev. .... **A**
Kentucky State Property & Building Commis., Kentucky
Proj. 28 .... Withdrawn
Proj. 29 .... Withdrawn
Proj. 30 (second ser.) ..... Withdrawn
Proj. 32 .... Withdrawn
Proj. 54 .... **A**
Rev. BANs ser. A (LOC-Sumitomo Trust & Banking County, Ltd., expiring upon earlier termination of LOC) .... Withdrawn
Rev. BANs ser. B (LOC-Sumitomo Trust & Banking County, Ltd., expiring upon earlier termination of LOC) **MIG 1/VMIG 1 to MIG 2/VMIG 2**
Rev. BANs ser. C (LOC-Sumitomo Trust & Banking County, Ltd., expiring upon earlier termination of LOC) (Taxable) .... Withdrawn
Kentucky State University, Kentucky (form. Ky. State Coll.) Consolidated ed. bldg. rev. .... **A**
Housing & din. rev. .... **A**
Kentwood, Louisiana
Adj. Mode Indus. Devel. Refdg. Rev. Bonds (Wachovia Bank of Georgia, N.A/LOC-Suntory Water Group, Inc.-Project) **Aa2**
Kentwood Pub. S.D., Michigan
Series '85 (LOC-Bank of America, N.T. & S.A. (form. Security Pacific National Bank, N.A.)) ... Withdrawn
NQ-SBLF School building & site bonds dtd. 9-1-88 (Escrowed through 5-1-98) .... Withdrawn
School building & site bonds dtd. 10-1-89 (escrowed through 5-1-99) .... Withdrawn
School building & site bondsdtd. 9-1-74 (escrowed through 11-1-92) .... Withdrawn
Keokuk, Iowa
Keokuk Area Hosp. Fac. hosp. rev. Bonds dtd. 11-1-79, due 11-1-92-09 .... Withdrawn
Hospital fac. rev. (Keokuk Area Hosp. Proj.) ser. '79, dtd. 11-1-79, due 11-1-2009 .... Withdrawn

Rating
Kerkhoven-Murdock-Sunburg I.S.D. 775, Minnesota .... **Baa**
Kermit I.S.D., Texas
Ser. '80, due 2-1-94-96 .. Withdrawn
Kern Comm. Coll. District, California
1991 TRANs .... Withdrawn
Kern County Board of Ed., California
1991-92 TRANs .... Withdrawn
Kern County Hsg. Authority, California
Multi-family hsg. rev. (North Meadows Proj.) ser. '85F (LOC-Sumitomo Trust & Banking County) .. **A1/VMIG 1 to A2/VMIG 2**
Kern H.S.D., California
1991 TRANs .... Withdrawn
Series '90C Bonds dtd. 5-1-92 (MBIA Corp.) .... **Aaa**
Kernersville, North Carolina ... **A to A1**
Ketchikan, Alaska
Utility rev. .... **Baa to Baa1**
Ketchum, Idaho
Sewer rev. Bonds dtd. 5-1-92 (MBIA Corp.) .... **Aaa**
Kettle Moraine S.D., Wisconsin
G.O. prom. notes Series '91A, dtd. 4-1-91, due 3-15-97-00 (escrowed to 3-15-96) .... Withdrawn
G.O. prom. notes Series '89B, dtd. 10-1-89 (escrowed to 3-15-93) .... Withdrawn
G.O. prom. notes Series '89A, dtd. 3-15-89 (escrowed to 3-15-93) .... Withdrawn
G.O. prom. notes Series '88B, dtd. 9-15-88 (escrowed to 3-15-93) .... Withdrawn
Series '92A, dtd. 2-15-92 (ins. mat. 9-15-2008) (AMBAC) .... **Aaa**
Kewanee, Illinois .... Withdrawn
Water & sewer rev. .... Withdrawn
Kewaunee County, Wisconsin .... Withdrawn
Keystone Oaks S.D., Pennsylvania
Bonds dtd. 9-1-92 (AMBAC) .... **Aaa**
Kiel, et al. Jt. S.D. 1, Wisconsin ..... **A**
Killeen I.S.D., Texas
PSF-gtd. Series '92 .... **Aaa**
Kimberly, Wisconsin
Series '85 .... Withdrawn
Kinderhood C.S.D., New York
Series '91A, dtd. 12-15-91 (MBIA Corp.) .... **Aaa**
Series '91B, dtd. 12-15-91 (MBIA Corp.) .... **Aaa**
King & Snohomish Cos. S.D. 417 (Northshore), Washington
Series '92A & B dtd. 3-1-92 (FGIC) .... **Aaa**
King County Hsg. Auth., Washington
Revenue ser. '92 (GNMA coll.-Spiritwood Manor & Newport Apt. Proj.) .... **Aaa**
King County Pub. Hosp. District 2, Washington
Hospital rev. (Evergreen Hosp. Med. Ctr.) .... **A**
King County S.D. 1 (Seattle), Washington .... Withdrawn
King County S.D. 216 (Enumclaw), Washington
Bonds dtd. 5-1-88, due 5-1-92-08 .... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

King County S.D. 401 (Highline), Washington
Bonds dtd. 12-1-86, due 12-1-97-06 (escrowed to 12-1-96) .... Withdrawn
King County S.D. 403 (Renton), Washington A1
King County S.D. 410 (Snoqualmie Valley), Washington
Bonds dtd. 4-1-92(MBIA Corp.) Aaa
King County S.D. 414 (Lake Wash.), Washington
Bonds dtd. 3-1-89, due 12-1-00-05 (escrowed to 12-1-99) (Refunded) .... Aaa
Bonds dtd. 6-1-88, due 12-1-98-02 (escrowed to 12-1-97) (Refunded) .... Aaa
Bonds dtd. 7-1-86, due 12-1-97-01 (escrowed to 12-1-96) (Refunded) .... Aaa
King County S.D. 415 (Kent), Washington
Bonds dtd. 11-15-85, due 12-1-94, 6-1-95, & 12-1-95 .... Withdrawn
Kingman, Kansas
Electric rev. Bonds dtd. 10-15-84 .... Withdrawn
Kings County Hsg. Auth., California
Variable rate multi-family hsg. rev. (Edgewater Isle Proj.) ser. '85A (LOC-First Interstate Bank of California, expiring 5-1-95, conversion, or earlier termination of LOC) .. Baa1/VMIG 2 to A2/VMIG 1
Kings County, California
1991-92 TRANs .... Withdrawn
Kings Park C.S.D., New York
TANs .... Withdrawn
Kings River Conserv. District, California
Pine Flat power rev. Series A, dtd. 1-1-80 .... Withdrawn
Kingsburg Jt. Union S.D., California Baa1
Bonds dtd. 2-1-92 (MBIA Corp.) .... Aaa
Kirkwood Industrial Devel. Authority, Missouri
Carondelet Health Care Sys. (St. Joseph's Hosp.) hosp. rev. Baa1
Kirkwood S.D. R-7, Missouri
Bonds dtd. 8-15-86 .... Withdrawn
Bonds dtd. 8-15-87 .... Withdrawn
Kiski Area S.D., Pennsylvania
Bonds dtd. 6-15-92 (MBIA Corp.) .... Aaa
Kissimmee, Florida
Suburban water & sewer rev. dtd. 6-1-92 (AMBAC) .... Aaa
Public imp. rev. Bonds dtd. 2-1-92 (AMBAC) .... Aaa
Kitsap County S.D. 100-C (Bremerton), Washington
Bonds dtd. 3-1-92 (MBIA Corp.) .... Aaa
Kitsap County S.D. 402 (So. Kitsap), Washington
G.O. dtd. 6-1-88, due 12-1-99-03 (escrowed to 12-1-97) .... Withdrawn
Klamath Falls Intercomm. Hosp. Auth., Oregon
Presbyterian Intercomm. Hosp. (now Merle West) ser. '77 .... Withdrawn
Klein I.S.D., Texas
TRANs 1991 .... Withdrawn

Rating

Kleinwood Munic. Util. District, Texas
Series '75 & '76 .... Withdrawn
Knox County First Util. District, Tennessee
Water & sew. rev. dtd. 10-1-92 (MBIA Corp.) .... Aaa
Knox County Health, Ed. & Hsg. Fac. Bd., Tennessee
East Tennessee Children's hosp. rev. Baa1
Knox County Indus. Devel. Board, Tennessee
Indus. Devel. Rev. Bonds (Standard Oil Co.-Guarantor) .... Aa3 to A1
Indus. Devel. Rev. Bonds (2 issues) (Kroger Co.-Guarantor) ... B1 to Ba3
Knox County, Ohio
Indus. Devel. Rev. Bonds (Weyerhaeuser Co.-Guarantor) .... A1 to A2
Indus. Devel. Rev. Bonds (Cooper Industries, Inc.-Guarantor) .... A3 to A2
Knox County S.D. Fin. Corp., Kentucky
School Bldg. rev. .... A
Knox County, Tennessee
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ... B1 to Ba3
Knoxville, Iowa
G.O. corp. purpose dtd. 4-1-85, due 6-1-92-97 .... Withdrawn
G.O. corp. purpose dtd. 5-1-84, due 6-1-92-99 .... Withdrawn
Kokomo, Indiana
Multi-family hsg. rev. ser. 87A (Kokomo Hsg., Ltd. Partnership Proj.) (LOC-The Sumitomo Trust & Banking County) .... A1 to A2
Kootenai County Indus. Devel. Corp., Virginia
Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd./LOC) .... Aa2 to Aa3
Kootenai County S.D. 271 (Coeur d'Alene), Idaho .... A
Bonds dtd. 9-15-92 (AMBAC) .... Aaa
Kootenai County S.D. 273 (Post Falls), Idaho
Series '92B, dtd. 10-15-92 (AMBAC) .... Aaa

L

La Crosse County, Wisconsin
G.O. prom. notes dtd. 2-1-88, due 10-1-94-97 (escrowed to 10-1-93) .... Withdrawn
La Cygne, Kansas
Poll. Cont. Rev. Bonds (Kansas Gas & Electric Co.-Guarantor) .... Baa1 to A3
Poll. Cont. Rev. Bonds (Kansas Gas & Electric Co.-Guarantor) .... Baa2 to Baa1
La Feria I.S.D., Texas
PSF-gtd. ser. '92 .... Aaa
La Grange Devel. Auth., Georgia
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) .... Ba3 to Ba2
La Grange, Illinois .... A to A1
Water rev. .... Withdrawn

Rating

La Grange Park Public Library District, Illinois
Bonds dtd. 8-1-92 (FGIC) ...... Aaa
La Habra, California
1991 TRANs .... Withdrawn
La Habra City S.D., California
1991 TRANs .... Withdrawn
La Habra Housing Authority-La Habra, California
Ctfs. of part. (Park La Habra and Viewpark Acquisition proj.) dtd. 11-1-92 (FSA) .... Aaa
La Habra-La Habra Civic Imp. Auth., California
Ctfs. of part. (AMBAC) .... Aaa
La Joya I.S.D., Texas
PSF-gtd. ser. '92 .... Aaa
La Junta, Colorado
Ctfs. of part. warehouse complex .... Withdrawn
Electric rev. .... Withdrawn
La Marque I.S.D., Texas
PSF-gtd. ser. '92 .... Aaa
La Mirada Redevel. Agcy., California
Tax alloc. Series '92A dtd. 3-15-92 (MBIA Corp.) .... Aaa
La Plata & Archuleta Cos. S.D. 10 Jt.-R(Bayfield), Colorado . Withdrawn
La Plata County, Colorado
Sales tax rev. Series '92A, dtd. 1-15-92 (FGIC) .... Aaa
La Plata County S.D. 9-R (Durango), Colorado
Bonds dtd. 11-1-92 (FGIC) ..... Aaa
La Plata County S.D. 9-R (Durango), Colorado ...... Withdrawn
La Porte I.S.D., Texas ...... Aa to A1
TRANs ser. '91B .... Withdrawn
La Porte, Indiana
Waterworks rev. ser. '67 .. Withdrawn
La Porte Redevel. Auth., Indiana
Economic development lease rental .... Con.(Baa1)
La Verne-Grand Terrace Hsg. Fin. Agency, California
Single fam. resid. mtge. rev. ser. '84A, dtd. 1-1-84 (escrowed thru sinking fund payment dates 1-1-99 thru 7-1-17) (Refunded) .... Aaa
La Villa I.S.D., Texas
PSF-gtd. Series '92 .... Aaa
La Ville Elem. S.B.C., Indiana
Bonds dtd. 4-1-82 (MBIA) .... Withdrawn
Lac Du Flambeau Band of Lake Superior Chippewa Indians, Wisconsin
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) .... Aaa to Aa1
Lac Du Flambeau S.D. 1, Wisconsin
Bonds dtd. 2-1-92 (AMBAC) ... Aaa
Lackawanna County Indus. Devel. Auth., Pennsylvania
Var. Rt. Indus. Devel. Rev. Bonds, Ser. 1992-A (Corestates Bank, N.A./LOC-H.E.M. Realty Corp.-Project) Aa3
Lackawanna County Multi-Purpose Stadium Authority, Pennsylvania
County gtd. rev. dtd. 11-15-92 (FGIC) .... Aaa
Lackawanna County, Pennsylvania
Series '92A & B, dtd. 6-15-92 (FGIC) .... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Laconia, New Hampshire	
State gtd.	Withdrawn
Lafayette, Colorado	
Series '92A&B, dtd. 9-15-92 (AMBAC)	Aaa
Lafayette, Georgia	
Water & sewer rev. ser. '92 dtd. 3-1-92 (MBIA Corp.)	Aaa
Lafayette Harbor Term. & Industrial Devel. District, Louisiana	
Limited tax 2 1/2 mill	Withdrawn
Limited tax 2nd lien & other rev.	Withdrawn
Lafayette, Louisiana	
Utilities rev. Bonds dtd. 6-1-84 (AMBAC)	Withdrawn
Utilities rev. Bonds dtd. 4-1-83 (AMBAC)	Withdrawn
Utilities rev. Bonds dtd. 8-1-80	Withdrawn
Lafayette Parish Indus. Devel. Board, Louisiana	
Indus. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aaa to Aa1
Lafayette Public Trust Fin. Authority, Louisiana	
Single family mtge. rev. (Multiple Originators & Servicers) ser. '79A, dtd. 4-1-79	Withdrawn
Taxable ref. ser. '91A, Class A-1, A-2 & A-3	Aaa
Taxable ref. ser. '91B, Class B-1 & B-2	Aaa
Lafayette Sch. Corp., Indiana	A1 to A
Lafourche Parish Indus. Devel. Board, Louisiana	
Indus. Devel Rev. Bonds, Ser. 1985 (Credit Suisse/LOC)	Aaa to Aa1
LaGrange, Indiana	
Var. Rt. Demand Econ. Devel. Rev. Bonds (NBD bank, N.A./LOC-Sealed Power Corp.-Project)(Formerly Held by Pittsburgh National Bank/ LOC)	Aa3 to Aa2/VMIG 1
Laguna Beach Unif. S.D., California	
1991 TRANs	Withdrawn
Laguna Comm. Fac. District, California	
Special tax	A
Laguna Salada U.S.D., California	Withdrawn
Lake Arrowhead Comm. Service District, California	
Ctfs. of part. ser. '92 dtd. 6-1-92 (FGIC)	Aaa
Lake Charles Harbor & Terminal District, Louisiana	
Port Facil. Refdg. Rev. Bonds (Panhandle Eastern Corp.-Guarantor) (Trunkline LNG Co.-Project)	Ba2
Poll. Cont. Rev. Bonds (4 issues) (Manufacturers Hanover Trust Co./LOC)	Baa1 to A2
Poll. Cont. Rev. Bonds (4 issues) (Manufacturers Hanover Trust Co./LOC)	Baa2 to Baa1
Lake City, Florida	
Utilities rev. dtd. 7-1-92 (AMBAC)	Aaa
Lake, Cook, et al. Cos. Comm. Unit S.D. 220 (Barrington), Illinois	Withdrawn
Lake County, Florida	
Sales tax rev. Series '92, dtd. 1-1-92 (FGIC)	Aaa
Lake County Forest Preserve Dist., Illinois	
Bonds dtd. 9-1-89, due 2-1-01-07 (escrowed to 2-1-98)	Withdrawn
Bonds dtd. 12-15-88, due 1999-08	Withdrawn
Lake County, Illinois	
Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd./LOC)	Aa2 to Aa3
Lake County, Ohio	
Series '87-2, dtd. 11-15-87	Withdrawn
Lake County Public Library Leasing Corp., Indiana	
Library fac. rev.	Con.(A) to A
Lake County Public Water District, Illinois	
Water rev. dtd. 9-1-92 (FGIC)	Aaa
Lake Elsinore Public Fin. Authority, California	
Tax alloc. (Lake Elsinore Redevel. Proj.) Series '92C, dtd. 3-1-92 (FGIC)	Aaa
Lake Elsinore Public Fin. Auth., California	
Tax alloc. (Lake Elsinore Redev. Proj.) ser. '92B, dtd. 2-1-92 (FGIC)	Aaa
Tax alloc. (Lake Elsinore Redev. Proj.) ser. '92A, dtd. 1-1-92 (FGIC)	Aaa
Lake Holcombe S.D., Wisconsin	
Bonds dtd. 2-1-92 (AMBAC)	Aaa
Lake LBJ M.U.D., Texas	
Bonds dtd. 9-1-92 (AMBAC)	Aaa
Lake Placid, New York	Baa to Baa1
Lake Superior State Univ. Bd. of Regents, Michigan	
General rev. dtd. 2-1-92 (MBIA Corp.)	Aaa
Lake Tahoe Unif. S.D., California	A
Bonds dtd. 7-1-92 (AMBAC)	Aaa
Lake Travis I.S.D., Texas	
Bonds dtd. 3-1-82	Withdrawn
Lake Village Elem. S.B.C., Indiana	Withdrawn
Lake Worth, Florida	
Bonds dtd. 12-1-92 (AMBAC)	Aaa
Water & elec. util. rev. dtd. 8-1-92 (MBIA Corp.)	Aaa
Lakeland, Florida	
Regional Med. ctr. ref. hosp. rev. Series '92A&B, dtd. 10-1-92 (FGIC)	Aaa
Special oblig. ref. ser. '82	Withdrawn
Lakeville, Minnesota	A
G.O. tax increment dtd. 3-1-81	Withdrawn
Lakeview Fire District, New York	A
Lakeway M.U.D., Texas	
Water & sewer sys. comb. rev. & unltd. tax bds. ser. '72, dtd. 9-1-72 (escrowed to 3-1-92)	Withdrawn
Lakewood, Colorado	
Bonds dtd. 8-1-83 (escrowed to 11-1-92)	Withdrawn
Floating rate monthly demand multi-family hsg. rev. (St. Moritz & Diamondhead Proj.) Series '84 (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 10-1-96, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
G.O. Street ref. bds. ser. '83, dtd. 8-1-83 (escrowed to 11-1-92)	Withdrawn
Ctfs. of part. Bonds dtd. 5-1-92 (MBIA Corp.)	Aaa
Ctfs. of part. dtd. 5-1-92	A
Lakewood, Ohio	
Special oblig. bds.	A1
Lakewood Redevel. Agcy., California	
Town Center Redevel. Proj. Tax alloc.	Baa
Lakewood Twp. S.D., New Jersey	
Bonds dtd. 2-15-92 (AMBAC)	Aaa
Lamar Cons. I.S.D., Texas	
Maintenance TRANs ser. '91	Withdrawn
Lampasas I.S.D., Texas	
Series '82, due 1993-96	Withdrawn
Lancaster Area Sewer Authority, Pennsylvania	
Sewer rev. Bonds dtd. 2-1-92 (MBIA Corp.)	Aaa
Lancaster C.S.D., New York	
Bonds dtd. 6-1-92 (MBIA Corp.) (Ins. Mat. 6-1-92-2007)	Aaa
Lancaster City Authority, Pennsylvania	
Water rev. dtd. 12-15-92 (FGIC)	Aaa
Lancaster County Hosp. Auth. No. 1, Nebraska	
Sisters of Charity Health Care Sys., Cincinnati hosp. rev. Series '92A, dtd. 10-1-92 (AMBAC)	Aaa
Sisters Of Charity Health Care Sys., Cincinnati hosp. rev.	Aa
Bryan Mem. Hosp. rev. Bonds dtd. 5-1-92 (MBIA Corp.)	Aaa
Lancaster County Hosp. Auth., Pennsylvania	
Community Hosp. rev. Bonds dtd. 6-15-92 (AMBAC)	Aaa
Lancaster County Leasing Corp., Nebraska	
(Lancaster Manor Proj.) Lease rental	Aa
County Corr. Fac. Proj. lease rental	Aa
Lancaster Higher Ed. Auth., Pennsylvania	
Franklin & Marshall College rev. Bonds dtd. 3-15-92 (MBIA Corp.)	Aaa
Lancaster I.S.D., Texas	
PSF-gtd. Series '92	Aaa
TRANs ser. '91	Withdrawn
Lancaster Indus. Devel. Auth., Pennsylvania	
Indus. Devel. Rev. Bonds (Weyerhaeuser Co.-Guarantor)	A1 to A2
Lancaster Redevel. Agcy., California	
Tax alloc. (Lancaster Residential Redev. proj.) dtd. 7-1-92 (MBIA Corp.)	Aaa
Variable rate demand multi-family hsg. rev. ser. '85K (Westwood Park Apts.) (LOC-Security Pacific National Bank, expiring 11-20-95, conversion, or earlier termination of LOC)	A1/VMIG 1 to Aa3/VMIG 1
Multi-family hsg. rev. (Woodcreek Garden Apts. Proj.) ser. '85J (LOC-The Bank of Tokyo, Ltd., expiring 10-7-97, conv., or earlier term. of LOC)	Aa2/VMIG 1 to Aa3/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Lancaster S.D., Pennsylvania	
Bonds dtd. 6-15-92 (FGIC)	Aaa
Lane County, Oregon	
Poll. Cont. Rev. Bonds (Weyerhaeuser Co.-Guarantor)	A1 to A2
Lane County S.D. 4J (Eugene), Oregon	
TRANs ser. '91	Withdrawn
Langhorne Manor Boro. Higher Ed. & Health Authority, Pennsylvania	
Lower Bucks Hosp. rev.	Baa
Lansdale, Pennsylvania	
Bonds dtd. 4-1-92 (AMBAC)	Aaa
Lansdale Parking Auth., Pennsylvania	
Gtd. parking rev. dtd. 4-1-92 (AMBAC)	Aaa
Lansing, Michigan	
Utility rev. Bonds dtd. 9-1-73 & 3-1-76	Withdrawn
Lantana, Florida	
Water & sew. rev. Bonds dtd. 1-15-92 (FGIC)	Aaa
Lapeer County Interm. S.D., Michigan	Withdrawn
Laporte County Indus. Devel. Corp., Texas	
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	Baa1 to A2
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	Baa2 to Baa1
Laredo I.S.D., Texas	
Bonds dtd. 8-1-80, due 8-1-96-04	Withdrawn
Laredo, Texas	
Waterworks rev. Bonds dtd. 3-15-92 (AMBAC)	Aaa
Bonds dtd. 5-15-92 (MBIA Corp.)	Aaa
Bonds dtd. 4-15-92 (FGIC)	Aaa
Laramie County, Wyoming	
Memorial Hosp. of Laramie County hosp. rev. Bonds dtd. 10-15-92 (AMBAC)	Aaa
Memorial Hosp. of Laramie County hosp. rev.	A
Larimer, Weld & Boulder Cos. S.D. R-2J (Thompson), Colorado	
TANs ser. '91A	Withdrawn
Larue County S.D. Fin. Corp., Kentucky	
School bldg. rev.	A
Las Cruces, New Mexico	Withdrawn
Gross receipts tax	A
Tax exempt adj. mode sales tax rev. ser. '85A & B (LOC-Mitsubishi Trust & Banking Corp., expiring 12-26-92, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 2
Joint util. rev. Improvement ser.11-1-79, due after 7-1-92	Withdrawn
Joint util. rev. Improvement ser. 11-1-87, due after 7-1-94	Withdrawn
Joint util. rev. Refunding ser. 6-1-74, due 7-1-92	Withdrawn
Las Vegas, Nevada	
G.O. ltd. tax sew. imp. (addit. secured by sewer rev.) ser. 4-1-92 (ins. mat. 10-1-2007-12) (FGIC)	Aaa
Las Vegas Spec. Assess. District 404, Nevada	
(Summerlin Area) local imp. ser. '89 (LOC-The Tokai Bank, Ltd., expiring 12-9-99, conversion of all bds. to fixed rate of interest, or earlier term. of LOC)	Aa3/VMIG 1 to A1/VMIG 1
Las Vegas Spec. Imp. District 411, Nevada	
(Decatur Blvd)	A
Las Vegas Spec. Imp. District 458, Nevada	
(Lake Mead Blvd.) Local imp. Bonds dtd. 1-1-92 (MBIA Corp.)	Aaa
(Charleston Blvd.) Local imp. Bonds dtd. 1-1-92 (MBIA Corp.)	Aaa
Las Vegas Spec. Imp. District 494, Nevada	
(Lake Mead Blvd.)	A
Las Vegas Valley Wtr. District, Nevada	
G.O. (ltd. tax) water (rev. supported) ser. 5-1-88, due 3-1-99-03, 2005-08 (escrowed to 3-1-98)	Withdrawn
Waterworks rev. (G.O. & rev.) Bonds dtd. 9-1-92 (MBIA Corp.)	Aaa
Las Virgenes Unif. S.D., California	A to A1
Los Angeles County School Reg. Bus. Serv. Corp. ctfs. of part. dtd. 5-1-86	Baa1 to A
Lauderdale County, Tennessee	
Bonds dtd. 6-1-85, due 6-1-96-00 (escrowed to 6-1-95)	Withdrawn
Lauderhill, Florida	
Improvement rev.	Withdrawn
Laurel, Mississippi	
Indus. Devel. Rev. Bonds (General Motors Corp.-Guarantor)	A1 to A2
Laurens County, South Carolina	
Indus. Devel. Rev. Bonds (Indus. Bank of Japan, Ltd./LOC)	Aa2 to Aa3
Laurens County Water Resources Comm., South Carolina	
Water rev.	Baa
Lawrence County, Mississippi	
Poll. Cont. Rev. Bonds (Bank of Tokyo, Ltd./LOC)	Aa2 to Aa3
Lawrence County, South Dakota	
Poll. Cont. Refdg. Rev. Bonds (Black Hills Power & Light Co.-Loan Agreement)	A2
Lawrence, Kansas	
Water & sew. rev. Series '74	Withdrawn
Lawrence Public S.D., Michigan	
Q-SBLF	A1
Lawrenceburg, Indiana	
Poll. Cont. Refdg. Rev. Bonds (Indiana Michigan Power Co.-Guarantor)	Baa2
Lawrenceville, Georgia	
Water & sew. rev. Bonds dtd. 5-1-80, due 5-1-95-10	Withdrawn
Leacock Twp. Sewer Authority, Pennsylvania	
Gtd. sewer rev. dtd. 4-1-92 (MBIA Corp.)	Aaa
League City Local Government Corp., Texas	
League City sewer sys. proj. ser. '92	Baa
League City, Texas	Baa
Bonds dtd. 11-15-92 (FGIC)	Aaa
Leake County, Mississippi	
Urban renewal rev. notes (Phase I Redevelopment Proj.) ser. '89 (CD-Fuji Bank, Ltd., expires 6-15-92, or earlier dissolution of escrow)	Withdrawn
Leander I.S.D., Texas	
Bonds dtd. 11-1-85, due 2-15-93-97 (MBIA) (escrowed to maturity) (Refunded)	Aaa
Ser. '92 PSF-gtd.	Aaa
Leander, Texas	
Bonds dtd. 5-1-88, due 11-1-99-02 (escrowed to 11-1-98) (Refunded)	Aaa
Leawood, Kansas	Aa
Leawood Public Bldg. Commis., Kansas	
Public bldg. rev. (The Leawood City Hall Proj.) Bonds dtd. 3-1-92 (FGIC)	Aaa
Lebanon City S.D., Ohio	A1
Lebanon County, Pennsylvania	
Bonds dtd. 10-15-92 (AMBAC)	Aaa
Lebanon, Indiana	
(Storm Water District)	Baa1
Lebanon, Missouri	
Indus. Devel. Rev. Bonds (VF Corp.-Guarantor)	Baa1 to A3
Lebanon S.D., Pennsylvania	
Bonds dtd. 5-15-92 (FGIC)	Aaa
Lee County, Florida	
Airport rev. ser. '92B dtd. 10-1-92 (AMBAC)	Aaa
Capital imp. rev. dtd. 9-1-92 (AMBAC)	Aaa
Lee County Hospital Board, Florida	
Lee Memorial Hosp. Variable rate demand hosp. rev. Series C (LOC-Societe Generale, expiring 8-25-93, conversion, or earlier termination of LOC)	Withdrawn
Lee Memorial Hosp. Variable rate demand hosp. rev. Series D (LOC-Societe Generale, expiring 8-25-93, conv., or earlier termination of LOC)	Withdrawn
Lee Memorial Hosp. Variable rate demand hosp. rev. Series 1985C (SBPA:Sanwa Bank Ltd., Sun Bank, N.A., Industrial Bank of Japan, Ltd.; rating effective 7-15-92, VMIG expires the earliest of 7-1-95, conversion to fixed or earlier termination of the line of credit) dated 9-26-85 due 7-1-20	A1/VMIG 1
Lee Memorial Hosp. Variable rate demand hosp. rev. Series 1985D (SBPA:Sanwa Bank Ltd., Sun Bank, N.A., Industrial Bank of Japan, Ltd.; rating effective 7-15-92, VMIG expires the earliest of 7-1-95, conversion to fixed or earlier termination of the line of credit) dated 9-26-85 due 7-1-20	A1/VMIG 1
Lee Memorial Hospital Variable Rate Demand Hosp. Rev. Series '92B (SBPA-Sanwa Bank, Ltd., Sun Bank, N.A., Industrial Bank of Japan Ltd.) (VMIG expires the earliest of May 1, 1995, conversion to fixed or earlier termination of the line of credit) dtd. 7-1-92 due 4-1-22	A1/VMIG 1
Lee County Indus. Devel. Auth., Georgia	
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC)	Aa1 to Aa3

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Lee County, Mississippi
  - Indus. Devel. Rev. Bonds (Credit Lyonnais/LOC) ... **Aa2** to **Aa3**
- Lee County, North Carolina .... **A** to **A1**
  - School bonds Series '86 Dated 8-1-86, due 6-1-97-2004 (esc. to 6-1-96) (Refunded) .... **Aaa**
- Lee County S.D., Florida
  - TANs ser. '91 .... Withdrawn
- Lee, Ogle & De Kalb Cos. Comm. Unit. S.D. 271 (Lee Center), Illinois
  - Bonds dtd. 12-15-91(AMBAC) . **Aaa**
- Leesburg, Florida
  - Leesburg Reg. Med. Ctr. hosp. rev. Bonds dtd. 7-1-82 .... Withdrawn
- Leesburg, Virginia
  - Water & sew. rev. dtd. 6-15-92 (MBIA Corp.) .... **Aaa**
- Lehigh County General Purpose Auth., Pennsylvania
  - College rev. (Muhlenberg College Issue) dtd. 9-15-92 (AMBAC) .. **Aaa**
  - St. Luke's Hospital hosp. rev. Bonds dtd. 6-1-92 (AMBAC) ... **Aaa**
  - Health East, Inc. hosp. rev. Series '89A (SBPA-Sallie Mae, expiring 2-16-94) .... Withdrawn
  - Lehigh Valley Hospital Inc. hosp. rev. (form. Healtheast, Inc.) Series '92A, dtd. 4-1-92 (MBIA Corp.) .... **Aaa**
- Lehigh County Indus. Devel. Auth., Pennsylvania
  - Pollution control rev. ser. '92A (Penn. power & light co. project) dtd. 11-1-92 (MBIA Corp.) .... **Aaa**
  - Indus. Devel. Rev. Bonds, Ser. 1984 (Dresdner Bank, AG, N.Y. Branch/LOC-Radnor/Lehigh Corp.-Project) (Formerly Held by Bankers Trust Co./LOC) .... **Aa2** to **Aaa**
  - Tax-Exempt Adj. Rt. Indus. Rev. Bonds (Wachovia Bank of North Carolina/LOC-Keebler Co.-Project) **Aa2**
- Lehigh Hsg. Fin. Corp., Pennsylvania
  - Multi-family mtge. rev. ref. (Coplay, Hokendauqua and Whitehall Apts.) .... **Aaa**
- Lemon Grove Comm. Devel. Agcy., California
  - Lemon Grove Redevel. Proj. tax alloc. .... **Baa**
- Lenawee County Bldg. Authority, Michigan
  - Limited tax .... **A**
- Lenexa, Kansas
  - Variable rate demand multi-family hsg. rev. ser. '85 (Chesapeake Apts. Proj.) (LOC-The Mitsubishi Trust & Banking Corp., expiring 7-1-92, or earlier termination of LOC) .... Withdrawn
  - Temporary notes ser. '91A .... Withdrawn
  - Indus. Devel. Rev. Bonds (Corning, Inc.-Guarantor) .. **A1** to **A2**
  - Series '88A, dtd. 2-1-88 (Refunded) .... **Aaa**
  - Series '89A, dtd. 2-15-89 (Refunded) .... **Aaa**
  - Series '90A, dtd. 3-1-90 (Refunded) .... **Aaa**
- Lenoir City, Tennessee
  - Electric rev. dtd. 10-1-92 (MBIA Corp.) .... **Aaa**

Rating

- Lenoir County, North Carolina
  - Bonds dtd. 12-1-81 .... Withdrawn
- Lenox, Massachusetts
  - G.O. water dtd. 11-15-87, due 11-15-97-15 (Taxable) .... Withdrawn
  - Bonds dtd. 4-15-92 (AMBAC) (Taxable) .... **Aaa**
- Leominster, Massachusetts ... **A** to **Baa1**
- Levelland I.S.D., Texas
  - TRANs 1991 .... Withdrawn
- Levy County, Florida
  - Additon rev. (First & Second Guaranteed Entitlement) dtd. 9-1-92 (MBIA Corp.) .... **Aaa**
- Lewis & Pacific Cos. S.D. 301 (Pe Ell), Washington
  - Bonds dtd. 8-1-92 (AMBAC) ... **Aaa**
- Lewis & Thurston Cos. S.D. 401 (Centralia), Washington
  - Bonds dtd. 7-1-86, due 12-1-97-2005 .... Withdrawn
- Lewis County, New York
  - Indus. Devel. Rev. Bonds (Chemical Bank/LOC) .... **P-2** to **P-1**
  - Bonds dtd. 1-1-92 (AMBAC) ... **Aaa**
- Lewis County P.U.D. 1, Washington
  - Electric rev. .... **A**
- Lewis County, Washington
  - Limited tax dtd. 12-1-92 (AMBAC) .... **Aaa**
- Lewisburg Area School District, Pennsylvania
  - Bds. dtd. 7-15-92 (MBIA Corp.) .... **Aaa**
- Lewiston, Maine
  - Public imp. dtd. 11-1-84, due 11-1-95-04 .... Withdrawn
- Lewiston Neighborhood Devel. Corp., Maine
  - Mortgage rev. (FHA Ins. Mtge. Loans-Lewiston Pool Sect. 8 Assisted Proj.) Series '92A, dtd. 7-30-92 (MBIA Corp.) .... **Aaa**
  - Mortgage rev. (FHA Ins. Mtge. Loans-Lewiston Pool Sect. 8 Assisted Proj.) Series '92B, dtd. 7-30-92 (MBIA Corp.) .... **Aaa**
- Lewiston-Porter C.S.D., New York
  - Bonds dtd. 5-1-92 (AMBAC) .... **Aaa**
- Lewistown H.S.D. 1, Montana
  - Bonds dtd. 9-1-92 (MBIA Corp.) .... **Aaa**
- Lewistown Housing Corp., Maine
  - Multi-family mtge. rev. ref. ser. '92A & B (Centreville Commons Apts.-FHA ins. mtge.) (FNMA coll.) .... **Aaa**
- Lewisville I.S.D., Texas
  - Bonds dtd. 1-15-87, due 2-15-95-98 (MBIA) (escrowed to maturity) (Refunded) .... **Aaa**
  - Bonds dtd. 2-15-85, due 8-15-95-97 (escrowed to maturity) (Refunded) .... **Aaa**
  - Bonds dtd. 2-15-88, due 8-15-00-01 (AMBAC) (escrowed to 8-15-99 at par) (Refunded) .... **Aaa**
  - Bonds dtd. 3-15-86, due 8-15-95-01 (escrowed to 8-15-99 at par) (Refunded) .... **Aaa**
  - Bonds dtd. 4-15-89, due 8-15-02 (FGIC) (escrowed to 8-15-01 at par) (Refunded) .... **Aaa**

Rating

  - Series '85A, dtd. 2-1-85, due 2-15-93-94 (MBIA) (escrowed to maturity) (Refunded) .... **Aaa**
- Lewisville, Texas
  - Water & sew. rev. Bonds dtd. 5-15-92 (AMBAC) .... **Aaa**
- Lexington County S.D. 1, South Carolina
  - Series '82 .... Withdrawn
  - Ctfs. of part. (Gilbert Middle School Proj.) dtd. 4-1-92 (MBIA Corp.) .... **Aaa**
- Lexington County, South Carolina
  - Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) .... **Aa1** to **Aa3**
- Lexington, Tennessee
  - Bonds dtd. 9-1-87 .... Withdrawn
- Lexington-Fayette Urban County Govt., Kentucky
  - School bldg. rev. Bonds dtd. 3-1-81 .... Withdrawn
  - Var. Rt. Demand Psychiatric Hospital Refdg. Rev. Bonds, Ser. 1986 (Bankers Trust Co./LOC-Charter Ridge Hospital, Inc.-Project) (Formerly Held by Sumitomo Bank, Ltd./LOC) .. **Aa3** to **Aa2**
  - Sewer sys. rev. dtd. 6-1-92 (MBIA Corp.) .... **Aaa**
- Lexington-Fayette Urban County Gov't Pub. Fac. Corp., Kentucky
  - Mortgage rev. Capital proj. ser. '92 .... **A1**
- Lexington-Richland Cos. S.D. 5, South Carolina
  - Bonds dtd. 7-1-82, due 3-1-93-95 .... Withdrawn
- Liberty County-Houston-Galveston Equip. Fin. Corp., Texas
  - Ctfs. of part. ser. 1 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ... **A1/VMIG 1** to **A2/VMIG 2**
- Liberty, New York .... **Baa**
  - Bonds dtd. 4-1-92 (MBIA Corp.) .... **Aaa**
- Liberty-Eylau I.S.D. (form. Liberty-Eylau H.S.D.), Texas
  - PSF-gtd. Series '92 .... **Aaa**
- Liberty Hill I.S.D., Texas
  - PSF-gtd. ser. '92 .... **Aaa**
- Liberty, Missouri .... Withdrawn
- Liberty U.H.S.D., California
  - Bonds dtd. 12-1-92 (FGIC) .... **Aaa**
- Libertyville, Illinois
  - Bonds dtd. 3-15-92 (AMBAC) .... **Aaa**
- Lima, Ohio
  - Sewer rev. dtd. 12-1-92 (AMBAC) .... **Aaa**
  - Water rev. dtd. 12-1-92 (AMBAC) .... **Aaa**
  - Lima Mem. Hosp. rev. Bonds dtd. 4-1-83 & 6-1-67 .... Withdrawn
- Lincoln City, Oregon
  - Bonds dtd. 6-1-92 (AMBAC) ... **Aaa**
- Lincoln County S.D. 1 (Kemmerer), Wyoming
  - Bonds dtd. 11-1-81 & 2-1-83 .... Withdrawn
- Lincoln County, Wisconsin .... Withdrawn
- Lincoln, Nebraska
  - Electric dist. rev. .... **A1** to **Aa**
  - Power supply fac. rev. .... **A1** to **Aa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Lincoln Park West Metro. District, Colorado
  - Indus. Devel. Rev. Bonds (2 issues) (Manufacturers Hanover Trust Co./LOC) .... **Baa1 to A2**
  - Indus. Devel. Rev. Bonds (2 issues) (Manufacturers Hanover Trust Co./LOC) .... **Baa2 to Baa1**
- Linden–Roselle Sewerage Auth., New Jersey
  - Sewer rev. Bonds dtd. 6-1-86, due 6-1-97-07 .... Withdrawn
  - Sewer rev. Bonds dtd. 2-15-92 (MBIA Corp.) .... **Aaa**
  - Sewer rev. .... **A1 to A**
- Lisbon Regional S.D., New Hampshire (State gtd.) .... **Aa**
- Little Cypress–Mauriceville I.S.D., Texas PSF-gtd. Series '92 .... **Aaa**
- Little Egg Harbor Munic. Util. Auth., New Jersey
  - Water & sew. rev. Series C, dtd. 2-15-92 (MBIA Corp.) .... **Aaa**
- Little Egg Harbor Twp., New Jersey **Baa1**
- Little Egg Harbor Twp., New Jersey
  - Bonds dtd. 10-1-92 (AMBAC) .. **Aaa**
- Little Falls Twp., New Jersey
  - Bonds dtd. 7-1-92 (FGIC) ...... **Aaa**
- Little Rock, Arkansas
  - Indus. Devel. Rev. Bonds (2 issues) (Weyerhaeuser Co.–Guarantor) .... **A1 to A2**
- Little Rock Health Fac. Bd., Arkansas
  - Baptist Medical Center rev. Series '84 .... Withdrawn
- Little Rock Resid. Hsg. & Pub. Fac. Bd., Arkansas
  - Capital imp. rev. .... **Baa**
- Little Rock S.D., Arkansas
  - Tax and rev. antic. promissory notes ser. '91 .... Withdrawn
- Littlestown Area S.D., Pennsylvania
  - Bonds dtd. 3-1-92 (FGIC) ...... **Aaa**
- Live Oak S.D., California .... **A**
  - Series '92A bonds dtd. 6-15-92 (MBIA Corp.) .... **Aaa**
- Live Oak, Texas
  - Bonds dtd. 1-1-92 (FGIC) ...... **Aaa**
- Livermore, California
  - 1991 TRANs .... Withdrawn
  - Variable rate demand multi-family mtge. rev. issue '89A (Portola Meadows Apt.) (LOC–Security Pacific National Bank, expiring 10-27-05, or earlier termination of LOC) **A1/VMIG 1 to Aa3/VMIG 1**
- Livermore Housing Authority, California
  - Multi-family hsg. ref. rev. Series '92A (Richards Manor Apartments) (LOC–First Interstate Bancorp, expiring 7-31-96, conversion to reset or fixed mode, or earlier termination of LOC) dated 12-16-92 due 6-1-28 .... **Baa1/VMIG 2**
- Livermore Valley Jt. Unif. S.D., California
  - 1991 TRANs .... Withdrawn
- Livingston County, New York
  - Bonds dtd. 4-15-92 (AMBAC) .. **Aaa**
- Livingston Indus. Devel. Board, Alabama
  - Indus. Devel. Rev. Bonds (Primerica Holdings, Inc.–Guarantor) .... **Baa1 to A3**
- Livingston Parish Recreation District No. 3, Louisiana .... **Baa**
- Livonia C.S.D., New York
  - Bonds dtd. 6-1-92 (ins. mat. 6-1-99-2012) (AMBAC) .... **Aaa**
- Livonia Economic Devel. Corp., Michigan
  - Indus. Devel. Rev. Bonds (Comerica Bank/LOC) .... **Aa3 to A1**
- Livonia Munic. Bldg. Auth., Michigan
  - Lease rental ltd. tax Series '85A, dtd. 12-1-85, due 6-1-96-04 (escrowed to 12-1-95) .... Withdrawn
  - Lease rental ltd. tax Series '85B, dtd. 12-1-85, due 6-1-96-04 (escrowed to 12-1-95) .... Withdrawn
- Livonia Public Schools, Michigan
  - Q-SBLF Series II, dtd. 11-30-92 (Ins. Mat. 5-1-2002-22) (FGIC) .... **Aaa**
  - Q-SBLF Series I, dtd. 4-15-92 (ins. mat. 5-1-2005-2012 & 2021) (FGIC) .... **Aaa**
- Lloyd, et al. C.S.D. 3 (now Highland C.S.D.), New York ...... Withdrawn
- Lock Haven, Pennsylvania
  - Bonds dtd. 9-15-92 (FGIC) ..... **Aaa**
- Lockhart I.S.D., Texas
  - PSF-gtd. Series '92 .... **Aaa**
- Lodi, New Jersey .... **A to Baa1**
  - Bonds dtd. 10-1-92 (AMBAC) .... **Aaa**
- Lodi S.D., Wisconsin .... Withdrawn
- Lodi Unif. S.D., California
  - TRANs 1991 .... Withdrawn
- Logan County, Ohio
  - Sanitary sewer sys. rev. dtd. 8-1-92 (AMBAC) .... **Aaa**
- Logan Munic. Bldg. Authority, Utah
  - Lease rental Series '79 .... Withdrawn
- Logan Twp., New Jersey
  - Bonds dtd. 11-1-92 (AMBAC) .. **Aaa**
- Logan Township, New Jersey .... **A**
- Logan Township S.D., New Jersey
  - Bonds dtd. 10-15-92 (FGIC) .... **Aaa**
- Logansport, Indiana
  - Multi-family hsg. rev. ser. '87A (Logansport Hsg., Ltd. Partnership) (LOC–The Sumitomo Trust & Banking County) .... **A1 to A2**
- Loma Linda, California
  - Loma Linda Univ. Med. Ctr. rev. Series '92A, dtd. 4-1-92 (AMBAC) .... **Aaa**
  - Variable rate demand multi-family hsg. rev. ser. '89 (Loma Linda Spring Apts.) (LOC–Tokai Bank, Ltd., expiring 6-2-99, or earlier term. of LOC) .. **Aa3/VMIG 1 to A1/VMIG 1**
- Lompoc, California
  - 1991 TRANs .... Withdrawn
- Lompoc Joint Powers Financing Auth., California
  - Water rev. Series '92A dtd. 3-15-92 (MBIA Corp.) .... **Aaa**
  - Water rev. .... **A**
- Lone Star Airport Improvement Auth., Texas
  - Indus. Devel. Rev. Bonds (American Airlines, Inc.–Guarantor) .... **A2 to A3**
- Long Beach, California
  - 1991-92 TRANs .... Withdrawn
- Long Beach, California
  - SCH Health Care Sys. (Sisters of Charity of the Incarnate Word, Houston) hosp. rev. Bonds dtd. 2-1-83 (AMBAC) .... Withdrawn
  - Marina rev. Bonds dtd. 4-15-80 .... Withdrawn
  - Long Beach Cap. Imp. Corp. ctfs. of part. (Fleet Serv. Proj.) Series '92A, dtd. 4-1-92 .. **Con. (A1)**
- Long Beach Financing Authority, California
  - Revenue bonds dtd. 11-1-92 (AMBAC) .... **Aaa**
- Long Beach, New York ... **Baa1 to Baa**
- Long Beach Unif S.D., California
  - Los Angeles County Schools Reg. Bus. Serv. Corp. ctfs. of part. ser. A, dtd. 6-1-87 .... **Con. (A) to A**
- Longview I.S.D., Texas
  - Ctfs. of part. ser. 3 (Investment Agreement–Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ... **A1/VMIG 1 to A2/VMIG 2**
- Longview Port Indus. Dev. Corp., Virginia
  - Indus. Devel. Rev. Bonds (Weyerhaeuser Co.–Guarantor) .... **A1 to A2**
- Longview Port, Virginia
  - Poll. Cont. Rev. Bonds (Weyerhaeuser Co.–Guarantor) .... **A1 to A2**
- Longview, Texas
  - Bonds dtd. 11-1-85, due 9-1-96-99 (Refunded) ...... **Aaa**
  - Bonds dtd. 4-1-85, due 6-1-96-99 (Refunded) ...... **Aaa**
  - Series '85A, dtd. 11-1-85, due 6-1-96-99 (Refunded) ...... **Aaa**
  - Bonds dtd. 2-1-92 (FGIC) ...... **Aaa**
- Lorain County, Ohio
  - (Elyria United Methodist Home Proj.) hosp. fac. variable rate rev. ser. '92A (LOC–Fifth Third Bank, Cincinnati, expiring 6-2-97, or earlier termination of LOC) dated 6-23-92 due 6-1-12 .... **Aa2/VMIG 1**
  - First mtge. rev. (Kendal at Oberlin Proj.) Series '92B (LOC–Bank of Ireland, expiring 2-1-97 or earlier termination of LOC) **A2**
  - Indus. Devel. Rev. Bonds (Corning, Inc.–Guarantor) .. **A1 to A2**
- Lordsburg, New Mexico
  - Indus. Devel. Rev. Bonds (Phelps Dodge Corp.–Guarantor) .... **Baa1 to A3**
  - Poll. Cont. Refdg. Rev. Bonds (Phelps Dodge Corp.–Guarantor) .. **A3**
- Los Alamos County, New Mexico
  - Utility rev. Adjustable rate ser. '85 .... Withdrawn
- Los Altos S.D., California
  - 1991 TRANs .... Withdrawn
- Los Angeles, California
  - Capital Asset Leasing Corp. Lease rev. (1992 Master Refunding proj.) dtd. 12-1-92 (AMBAC) .... **Aaa**
  - GANs (Santa Monica Freeway Smart Corridor Demonstration Proj.) Series '91A .... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Municipal Imp. Corp. of Los Angeles Leasehold ref. rev. (City of Los Angeles Central Library Proj.) Ser. '92A	**Con. (Aa)**
Variable rate demand multi-family hsg. rev. (Pointsettia Apts. Proj.) ser. '89A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 7-11-96, or earlier term. of LOC: VMIG exp. upon conv. to fixed rate or any reset period in excess of 3 years)	**Aa1/VMIG 1 to Aa3/VMIG 1**
Los Angeles Comm. Redevel. Agcy. Multi-family hsg. rev. (Mountainback II Proj.) (LOC-First Interstate Bank of California, expiring 12-1-97, or earlier termination of LOC)	**Baa1 to A2**
Los Angeles Comm. Redevel. Agcy. Variable rate demand multi-family hsg. rev. ser. '85 (Lanewood Apts. Proj.) (LOC-First Interstate Bank of California, expiring 11-3-97, conversion, or earlier term. of LOC)	**Baa1/VMIG 2 to A2/VMIG 1**
Variable rate demand multi-family hsg. rev. Series '85C (Studio Colony Proj.) (LOC-Industrial Bank of Japan, expiring 5-2-00, conversion, or earlier termination of LOC)	**Aa2/VMIG 1 to Aa3/VMIG 1**
Municipal Imp. Corp. of Los Angeles Ctfs. of part. (Pershing Square Proj.) dtd. 8-1-92 (FSA)	**Aaa**
Wastewater rev. Series '92B, dtd. 6-1-92 (AMBAC)	**Aaa**
Variable rate demand ctfs. of part. (Jewish Fed. Council of Greater Los Angeles) ser. '87A (LOC-The Sumitomo Trust & Banking County, Ltd., expiring 8-5-92, conversion, or earlier termination of LOC)	**A1/VMIG 1 to A2/VMIG 2**
Wastewater rev. Series '92A dtd. 5-1-92 (FGIC)	**Aaa**
Cedar-Sinai Medical Ctr. Variable rate ctfs. of part. (LOC-The Fuji Bank, Ltd., expiring 12-12-95, conversion, or earlier termination of LOC)	Withdrawn
Los Angeles Comm. Redevel. Agcy. Ctfs. of part. (Central City YM California Proj.) (LOC-Security Pacific National Bank, expiring 6-21-00, or earlier termination of LOC)	**A1 to Aa3**
Variable rate demand multi-family hsg. rev. (Lucas Studios Proj.) ser. '91D (LOC-Security Pacific National Bank, expiring 12-7-98, or earlier termination of LOC)	**A1/VMIG 1 to Aa3/VMIG 1**
Variable rate demand multi-family hsg. rev. Series '84H (Museum Terrace Apt. Proj.) (LOC-Security Pacific National Bank, expiring 11-15-96, or earlier termination of LOC)	**A1 to Aa3**
Variable rate demand multi-family hsg. rev. Series '85H (Mariposa Gardens Proj.) (LOC-Security Pacific National Bank, expiring 7-10-95, conversion, or earlier termination of LOC)	**A1/VMIG 1 to Aa3/VMIG 1**
Variable rate demand multi-family hsg. rev. Series '85J (Masselin Manor Proj.) (LOC-Security Pacific National Bank, expiring 7-10-95, conversion, or earlier termination of LOC)	**A1/VMIG 1 to Aa3/VMIG 1**
Ctfs. of part. (Woodbury Univ. Proj.) 1988 ser. A (LOC-Tokai Bank, Ltd., expiring 6-10-95, or earlier termination of LOC)	**Aa3 to A1**
Mortgage rev. (Hollywoodlands II, III & IV & Gower Apts.-Section 8 Assisted Proj.) ser. '84B (LOC-Sanwa Bank, Ltd., expiring 6-6-94, or earl. term. of LOC)	**Aa1 to Aa3**
Los Angeles Commission Dev. Agency, California	
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC)	**A1 to Aa3**
Los Angeles Comm. Redevel. Agcy., California	
Community Redevel. Fin. Auth. Tax alloc. (Pooled Financing) (Hoover Redevel. Proj.)1992 ser. C	**A**
Floating rate demand multi-family rental hsg. rev. (Academy Vill. Apts.) ser. '89A (LOC-Dai-Ichi Kangyo Bank, expiring 10-1-96, conversion to any alternate interest mode, or earlier termination of LOC)	**Aa1/VMIG 1 to Aa3/VMIG 1**
Variable rate multi-family rev. demand (Skyline at Southpark Apts. Proj. Phase II) (LOC-Industrial Bank of Japan, Ltd., expiring 1-1-00, conversion or earlier termination of LOC)	**Aa2/VMIG 1 to Aa3/VMIG 1**
Community Redev. Fin. Auth. Tax alloc. (Pooled Financing) (Beacon Street, Normandi 5 & Pico Union 1 Redev. Proj.) '92 Ser. B	**Baa**
Community Redev. Fin. Auth. Tax alloc. (Pooled Financing) (Bunker Hill, Los Angeles Harbor & Monterey Hills Redev. Proj.) '92 Ser. A	**A**
Hollywood Redevel. Proj. tax alloc. ser. B dtd. 7-1-92 (MBIA Corp.)	**Aaa**
Hollywood Redevel. Proj. tax alloc. ser. A dtd. 6-1-92 (MBIA Corp.)	**Aaa**
Broadway Spring Ctr. variable rate demand ctfs. of part. (LOC-Security Pacific National Bank, expiring 7-1-97, conversion, or earlier termination of LOC)	**A1/VMIG 1 to Aa3/VMIG 1**
Variable/fixed demand multi-family hsg. rev. ref. ser. '89 (Promenade Towers Proj.) (LOC-Tokai Bank, Ltd., expiring 4-8-94, or earlier termination of LOC; VMIG expires upon conversion to fixed rate)	**Aa3/VMIG 1 to A1/VMIG 1**
Subord Tax Alloc (Bunker Hill Proj.)	**A**
Los Angeles County, California	
Torrance Civic Ctr. Auth. Lease rental dtd. 7-1-80 (City lessee)	Withdrawn
Los Angeles County Courthouse Corp. Ctfs. of part. (Van Nuys Courthouse Proj.) dtd. 12-1-85 (escrowed to 6-1-96)	Withdrawn
1991-92 TRANs	Withdrawn
Ctfs. of part. (Edmund D. Edelman Children's Court and Petersen Museum Proj.) dtd. 6-1-92 (AMBAC)	**Aaa**
Ctfs. of part. dtd. 6-1-92	**Con. (A1)**
Museum Associates (Los Angeles County Museum of Art Proj.) Ctfs. of part. Series '85A (ACES*) (LOC-Security Pacific National Bank, expiring upon conversion to fixed rate, or earlier termination of LOC)	**A1/VMIG 1 to Aa3/VMIG 1**
Single family mtge. rev. (Home Imp. Loan Prog.) ser. '86A (LOC-Security Pacific National Bank)	**A1 to Aa3**
Music Center Lease County lease rental dtd. 3-1-62 & 5-1-65	Withdrawn
Los Angeles County Capital Asset Leasing Corp. Ctfs. of part. (LAC-CAL Equipment Proj.) 1992 Series A	**A**
Los Angeles County Health Fac. Auth. ctfs. of part. (Hospital Info. Sys.)	**Con. (A)**
Los Angeles County Fair Assoc., California	
Taxable fixed rate ser. '90 (LOC-Tokai Bank, expiring 6-9-97, or earlier termination of LOC) (Taxable)	**Aa3 to A1**
Los Angeles County Housing Auth., California	
Variable rate demand multi-family hsg. rev. Series '88D (Riverpark Apts. Proj.) (LOC-Dai-Ichi Kangyo Bank, expiring 9-1-95, or earlier term. of LOC)	**Aa1/VMIG 1 to Aa3/VMIG 1**
Variable rate demand multi-family hsg. rev. Series '85H (Canyon County Villas) (LOC-Industrial Bank of Japan, Ltd., expiring 12-18-97, conversion to intermediate or fixed rate, or earlier termination of LOC)	**Aa2/VMIG 1 to Aa3/VMIG 1**
Variable rate demand multi-family hsg. rev. Series '89A (Sand Canyon Villas Proj.) (LOC-Industrial Bank of Japan, expiring 11-24-96, conversion, or earlier termination of LOC)	**Aa2/VMIG 1 to Aa3/VMIG 1**
Los Angeles County Indus. Devel. Auth., California	
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC)	**Aa3 to A1**
Los Angeles County Pooled S.D., California	
Ctfs. of part. 1990-91 TRANs ser. E	Withdrawn
Los Angeles County School & Comm. Coll. District, California	
Pooled TRANs (ctfs. of part.) 1991-92 ser. B	Withdrawn
Pooled TRANs (ctfs. of part.) 1991-92 ser. A	Withdrawn
Los Angeles County Trans. Commis., California	
Proposition C sales tax rev. Second senior ser. 1992-A dtd. 10-15-92 (MBIA Corp.) (Ins. mat. 7-1-94-02; 7-1-05; 7-1-08-13; 7-1-21-23)	**Aaa**
Proposition C sales tax rev. second senior	**A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
California Transit Fin. Corp. ctfs. of part. ser. '92B, dtd. 6-1-92 (FGIC)	Aaa
California Transit Fin. Corp. ctfs. of part. ser. '92B, dtd. 6-1-92	A1
Sales tax rev. Series '87A, due 7-1-92, 7-1-07-08, 2016 & 2017 (Refunded)	Aaa
Sales tax rev. Series '88A, due 7-1-92, 7-1-04-05, 7-1-09 & 2018 (Refunded)	Aaa
Los Angeles Dept. of Wtr. & Pwr., California	
Water rev.	Aa
Los Angeles Indus. Devel. Auth., California	
Indus. Devel. Rev. Bonds (Dai-Ichi Kangyo Bank, Ltd.)	Aa1 to Aa3
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	Baa1 to A2
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC)	A1 to Aa3
Indus. Devel. Rev. Bonds (2 issues) (Tokai Bank, Ltd./LOC)	Aa3 to A1
Indus. Devel. Rev. Bonds (Wells Fargo Bank, N.A./LOC)	Aa3 to A2
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	Baa2 to Baa1
Los Angeles Judgement Oblig., California	Aa1
Los Angeles Region Airports Imp. Corp., California	
Indus. Devel. Rev. Bonds (Western Air Lines, Inc.-Guarantor)	A2 to Baa2
Los Angeles Unif. S.D., California	
1991-92 TRANs	Withdrawn
Security Pacific Natl. Bank ctfs. of part. (1986 Equip. Proj.) dtd. 8-1-86	Withdrawn
Los Fresnos Cons. I.S.D., Texas	
PSF-gtd. Series '92	Aaa
Los Lunas S.D. 1 (Valencia County), New Mexico	Baa1 to A
Loudon County Industrial Devel. Authority, Virginia	
George Washington Univ. rev.	A1
Loudon County Industrial Devel. Board, Tennessee	
Solid Waste Disp. Rev. Bonds (Kimberly-Clark Corp.-Guarantor)	Aa2
Loudon County Sanitation Auth., Virginia	
Water & sew. rev. dtd. 6-1-92 (FGIC)	Aaa
Loudon County, Virginia	
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC)	Aa1 to Aa3
Loudon, Tennessee	
Electric rev. Bonds dtd. 7-1-85	Withdrawn
Louisa County, Iowa	
Poll. Cont. Rev. Bonds (2 issues) (Iowa Illinois Gas & Electric Co.-Guarantor)	Aa3 to A1
Louisiana Health Education Authority, Louisiana	
Tulane Univ. Med. Ctr. lease rental	Aa to A1
Louisiana Housing Finance Agency, Louisiana	
Multi family hsg. rev. (FHA ins. mtge. loans) (Emerald Pointe Apts. proj.)	Aa
Multi-family hsg. rev. ref. (Alouette Proj.) ser. '88A (LOC-Sumitomo Trust & Banking County, expiring 4-1-98, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 2
Multi-family hsg. rev. ref. (The New Orleanian Proj.) ser. '88B (LOC-Sumitomo Trust & Banking County, expiring 4-1-98, or earlier term. of LOC)	A1/VMIG 1 to A2/VMIG 2
Louisiana Offshore Terminal Authority	
Deepwater Port Refdg. Rev. Bonds, First Stage Ser. 1992-B (Loop, Inc.-Guarantor)	A3
Deepwater Port Refdg. Rev. Bonds, First Stage Ser. 1992-A (Union Bank of Switzerland, N.Y. Branch/LOC-Loop, Inc.-Project)	Aaa/VMIG 1
Louisiana Public Facilities Auth., Louisiana	
Tulane University Revenue	Aa to A1
Tulane University Supplemental stud. loan rev. variable rate demand ser. '84A (VMIG expires 8-1-93, or earlier termination of SBPA)	Aa/VMIG 1 to A1/VMIG 1
Student loan rev. Refunding ser. '92A (senior)	Aa
Student loan rev. ser. '92A-3 (subordinate)	A
Adj. Rt. Refdg. Rev. Bonds (Bankers Trust Co./LOC-Charter Forest Hospital, Inc.-Project)	Aa2
Baton Rouge Gen. Hosp. (now General Health, Inc.) rev. dtd. 9-1-82 & 11-1-82	Withdrawn
Single family mtge. purchase 1981	Withdrawn
Lafayette General Medical Center Proj. hosp. rev. Bonds dtd. 9-1-92 (FSA)	Aaa
Single family mtge. rev. Refunding ser. '92A (rating expires 10-22-92) dated 10-1-92 due 10-22-92	MIG 1/VMIG 1
Refunding Remic coll. mtg. obl. ser. '92, class A & B	Aa
Refunding Remic coll. mtg. obl. ser. '92, class C	A
Advance funding notes (School Bd. Advance Funding Prog.) ser. '91A-'91G (LOC-Fuji Bank, Ltd.)	Withdrawn
Pendleton Mem. Methodist Hosp. first mtge. hosp. rev. Refunding dtd. 5-1-84 (escrowed to 5-1-94) (Refunded)	Aaa
General Health, Inc. hosp. rev.	Aaa
Advance funding notes (Law Enforcement District & Local Govt. Advance Funding Prog.) Series '91A- '91S (LOC-Sakura Bank (formerly Mitsui Taiyo Kobe Bank, Ltd.))	Withdrawn
Pendleton Mem. Methodist Hosp. 1st mtge. hosp.	A to Baa1
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	VMIG 2 to VMIG 1
Loyola Univ. Fl. RateWkly Dem. College & University equip & cap. fac. rev. Series '84B, dtd. 12-13-84, due 12-1-97 & thereafter	Withdrawn
Equipment leasing rev. ser. '85 (LOC-Mitsubishi Trust & Bank, Inc.)	A1 to A2
Single family mtge. purchase rev. (Lafayette Public Trust Fin. Auth. Mtge. Portfolio Acquis.) ser. '92	A
Indus. Devel. Rev. Bonds (Swiss Bank Corp. (New York)/LOC)	Aaa to Aa1
Touro Infirmary Proj. Hospital rev. ref. ser. '88B (LOC-Barclays Bank, PLC, expiring 10-1-93, conversion to variable rate other than daily, flexible or weekly, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Southern Baptist hosp. rev. Bonds dtd. 4-15-92 (FSA)	Aaa
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC)	A1 to Aa3
Alton Ochsner Medical Foundation rev. Series '92A, dtd. 4-1-92 (MBIA Corp.)	Aaa
Alton Ochsner Medical Foundation rev. Series '92B, dtd. 4-1-92 (MBIA Corp.)	Aaa
Alton Ochsner Medical Foundation rev. Series '92C, dtd. 4-1-92 (MBIA Corp.)	Aaa
Xavier Univ. of Louisiana college & univ. equip. & cap. fac. rev. ser. '88B (LOC-Fuji Bank, expiring 7-7-92, conversion to a fixed rate or tender rate, or earlier termination of LOC)	Withdrawn
Community devel. notes Series '88	Withdrawn
Student loan rev. (Louisiana Oppor. Loan Prog.) Series '92A, dtd. 1-15-92 (FSA)	Aaa
Indus. Devel. Rev. Bonds (Credit Suisse/LOC)	Aaa to Aa1
Tulane University Revenue Series '83	Withdrawn
Our Lady of Lourdes Regional Medical Center hosp. rev. dtd. 1-1-92 (MBIA Corp.)	Aaa
Louisiana Recovery District, Louisiana	
Sales tax rev. Junior lien dtd. 6-1-92 (MBIA Corp.)	Aaa
Sales tax rev. Junior lien	A
Louisiana, State of	
G.O. rfd. ser. '87A (1987-92 mat.) (LOC-The Fuji Bank, Ltd.)	Withdrawn
Series '92A (ins. mat. due 5-1-2007- 12) dtd. 3-1-92 (AMBAC)	Aaa
Series '92A (ins. mat. due 5-1-93-2006) dtd. 3-1-92(MBIA Corp.)	Aaa
Adjustable tender G.O. ref. ser. '91-A (LOC-Fuji Bank, Ltd., Credit Local de France, expiring 1-3-97, conversion in whole to a long-term mode, or earlier termination of LOC) dated 1-8-92 due 7-1-03	Aa3/VMIG 1
(Savings Assistance for Future Education Program) Bonds dtd. 12-18-91 (AMBAC)	Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Louisville & Jefferson County Reg. Airport Authority, Kentucky
  - Kentucky Airport System Revenue Bonds(rans), Series 92-A1. (LOC-First National Bank of Louisville) .... Withdrawn
- Louisville, Kentucky
  - Water Works Bd., Kentucky Water sys. rev. (Taxable) .... **Aa**
  - School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 11-1-72, due 5-1-93-98 (escrowed to maturity) (Refunded) .... **Aaa**
  - School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 2-1-71, due 8-1-92-97 (escrowed to maturity) (Refunded) .... **Aaa**
  - School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 2-1-75, due 2-1-93-98 (escrowed to maturity) (Refunded) .... **Aaa**
  - School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 3-1-74, due 3-1-93-98 (escrowed to maturity) (Refunded) .... **Aaa**
  - School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 5-1-71, due 5-1-93-98 (escrowed to maturity) (Refunded) .... **Aaa**
  - School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 7-1-68, due 4-1-93 (escrowed to maturity) (Refunded) .... **Aaa**
  - School bldg. rev. (assmd. by Jefferson County S.D. Fin. Corp.) Bonds dtd. 9-1-72, due 3-1-93-98 (escrowed to maturity) (Refunded) .... **Aaa**
  - Water rev. Bonds dtd. 9-1-84 .... Withdrawn
- Louisville Public Property Corp., Kentucky
  - Mortgage rev. ser. '85, due 4-1-92-2005 (escrowed through first call date of 4-1-95) .... Withdrawn
- Loveland, Colorado
  - Electric rev. .... **A to A1**
- Lowell Area Schools, Michigan
  - Q-SBLF Bonds dtd. 10-6-92 (FGIC) .... **Aaa**
- Lowell, Massachusetts
  - Qualified bds. .... **Baa to Baa1**
- Lowell Public Library Lease Corp., Indiana
  - Lease rental .... **Con. (Baa)**
- Lower Bucks County Jt. Munic. Auth., Pennsylvania
  - Water & sewer rev. Series '82 .... Withdrawn
  - Water & sewer rev. dtd. 10-1-92 (MBIA Corp.) .... **Aaa**
  - Water & sewer rev. **A1**
- Lower Colorado River Authority, Texas
  - Junior lien ref. rev. Bonds dtd. 8-1-92 (ins. mat. 1-1-97-07 & 1-1-02-13) (FGIC) .... **Aaa**
  - Junior lien ref. rev. Bonds dtd. 8-1-92, (ins. mat. 1-1-12, 16 & 17) (FSA) .... **Aaa**
  - Junior lien ref. rev. Bonds dtd. 4-1-92 (ins. mat. 1-1-98 & 99) (MBIA Corp.) .... **Aaa**
  - Junior lien ref. rev. Bonds dtd. 3-1-92 (AMBAC) .... **Aaa**
- Lower Dauphin S.D., Pennsylvania ... **A**
  - Bonds dtd. 12-15-92 (AMBAC) . **Aaa**
- Lower Moreland Twp. Authority, Pennsylvania
  - Gtd. sewer rev. Series '92A & B, dtd. 3-1-92 (FGIC) .... **Aaa**
- Lower Makefield Twp. Mun. Sew. Auth., Pennsylvania
  - Gtd. sew. rev. .... Withdrawn
  - Gtd. sew. rev. Series of '78, dtd. 8-15-78 .... Withdrawn
- Lower Neches Valley Auth., Texas
  - Marine Terminal Refdg. Rev. Bonds (Mobile Corp.-Guarantor) (Mobile Oil Refining Corp.-Project) **Aa2**
- Lower Neches Valley, Texas
  - Poll. Cont. Rev. Bonds (4 issues) (Union Oil Co. of California-Guarantor) .... **Baa1 to Baa2**
- Lower Paxton Twp. Auth., Pennsylvania
  - Sewer revenue ser. A & B of 1992 .... **Aaa**
- Lower Providence Twp. Sewer Auth., Pennsylvania
  - Gtd. sew. rev. **A1**
- Lower Swatara Twp. Municipal Authority, Pennsylvania
  - Gtd. sewer rev. dtd. 8-1-92 (FGIC) .... **Aaa**
- Lowndes County, Mississippi
  - Poll. Cont. Rev. Bonds (4 issues) (Weyerhaeuser Co.-Guarantor) .... **A1 to A2**
  - Solid Waste Disp. & Poll. Cont. Refdg. Rev. Bonds, Ser. A & B (Weyerhaeuser Co.-Guarantor) **A1**
- Loyalsock Twp., Pennsylvania
  - Bonds dtd. 3-15-92 (MBIA Corp.) .... **Aaa**
- Loyola Devel. Company, Illinois
  - Gtd. medium term notes (Loyola Univ. of Chicago-Guarantor) **A1**
- Lubbock Health Fac. Devel. Corp., Texas
  - St. Joseph Health Sys. Series '85A (VMIG rating effective upon remarketing, expected 6-1-92) .... **Aa/VMIG 1**
  - St. Joseph Health Sys. hosp. rev. Refunding ser. '85A (LOC-Swiss Bank Corp., expiring 6-1-93, conversion to fixed rate, or earlier termination of LOC) ...... Withdrawn
- Lubbock Hsg. Finance Corp., Texas
  - Variable rate demand hsg. rev. ser. '85 (The Urban Group III Proj.) (LOC-Security Pacific National Bank, expiring 10-2-95, conversion, or earlier termination of LOC) .. **A1/VMIG 1 to Aa3/VMIG 1**
- Lubbock, Texas
  - Electric light & power rev. Bonds dtd. 4-15-84, due 4-15-95-04 (escrowed to 4-15-94) .... Withdrawn
  - Electric light & power rev. Refunding dtd. 5-15-83, due 4-15-94-02 (escrowed to 4-15-93) .... Withdrawn
- Lucas County, Ohio
  - Poll. Cont. Rev. Bonds (Sun Oil Co.-Guarantor) .... **A2 to Baa1**
  - Riverside Hospital rev. Series '85 (LOC-Barclays Bank, expiring 6-25-93, conversion, or earlier termination of LOC) . **Aaa/VMIG 1 to Aa1/VMIG 1**
  - Indus. Devel. Rev. Bonds (2 issues) (Kroger Co.-Guarantor) ... **B1 to Ba3**
  - St. Vincent Hosp. & Med. Ctr. rev. Bonds dtd. 2-15-92 (MBIA Corp.) .... **Aaa**
- Lucas-Plaza Hsg. Dev. Corp., Ohio
  - Mortgage rev. ref. bds (FHA mtg. loan, The Plaza sec. 8 assist. proj. ser. '91A, dtd. 6-1-91 due 6-1-24 (Refunded) .... **Aaa**
- Lufkin, Texas .... **Baa to A**
- Luling I.S.D., Texas
  - Ser. '84, due 6-1-95-02 .. Withdrawn
- Luna Pier, Michigan
  - Poll. Cont. Rev. Bonds (Consumers Power Co.-Guarantor) .. **Baa3 to Ba1**
- Luzerne County Indus. Devel. Auth., Pennsylvania
  - Exempt Facil. Rev. Bonds, Ser. 1992-B (Pennsylvania Gas & Water Co.-Guarantor) **Baa3**
  - Exempt Facil. Refdg. Rev. Bonds (Pennsylvania Gas & Water Co.-Guarantor) **Baa3**
  - Indus. Devel. Rev. Bonds (Interlake Corp.-Guarantor) **B3 to B2**
  - Indus. Devel. Rev. Bonds (2 issues)(Swiss Bank Corp./LOC) .... **Aaa to Aa1**
- Luzerne County, Pennsylvania
  - Series '92A & B, dtd. 6-1-92 (FGIC) .... **Aaa**
- Lynbrook U.F.S.D., New York
  - TANs for 1991-92 taxes ... Withdrawn
- Lynchburg Indus. Devel. Auth., Virginia
  - Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ... **B1 to Ba3**
- Lynchburg, Virginia .... **Aa**
  - G.O. public imp. dtd. 5-1-83, due 5-1-95-99 (escrowed to 5-1-93) (Refunded) .... **Aaa**
  - Bonds dtd. 6-1-82, due 6-1-93-01 .... Withdrawn
  - Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ... **B1 to Ba3**
  - Bonds dtd. 4-1-85, due 4-1-96-02 .... Withdrawn
- Lynn Water and Sewer Commission, Massachusetts
  - General rev. bds. dtd. 10-15-92 (FGIC) .... **Aaa**
- Lyon County S.D., Nevada
  - Series 12-1-91, Bonds dtd. 12-1-91 (AMBAC) .... **Aaa**
- Lyon County School District Fin. Corp., Kentucky
  - School bldg. rev. .... **A**
- Lyons C.S.D., New York ... Withdrawn

M

- Macomb, Illinois .... **A1 to A**
- Macon County Comm. S.D. 5, Illinois **Baa1**
- Macon County S.D. 61 (Decatur), Illinois .... Withdrawn
- Macon Housing Authority, Georgia
  - Mortgage rev. ser. '84A (FHA ins. loan) .... **Con. (Aa) to Aa**
- Macon Housing Devel. Corp., Georgia
  - Mortgage rev. (FHA Ins. Mtge. Loan-Riverside Gardens Apts. Sec. 8 Asst. Proj.) Refunding ser. '92A, dtd. 1-1-92 (MBIA Corp.) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Mortgage rev. (FHA Ins. Mtge. Loan-Riverside Gardens Apts. Sec. 8 Asst. Proj.) Refunding ser. '92B, dtd. 1-1-92 (MBIA Corp.)	Aaa
Macon-Bibb County Indus. Dev. Auth., Georgia	
Indus. Devel. Rev. Bonds (Weyerhaeuser Co.-Guarantor)	A1 to A2
Macon-Bibb County Urban Devel., Georgia	
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC)	Aa1 to Aa3
Macon-Bibb County Wtr. & Sew. Auth. (now Macon Water Auth.), Georgia	
Revenue	A to A1
Macoupin County Pub. Bldg. Commis., Illinois	
Lease rental Bonds dtd. 7-15-86	Withdrawn
Lease rental	A to Baa1
Macoupin & Montgomery Cos. C.U.S.D. (Mt. Olive), Illinois	
Bonds dtd. 2-25-92 (AMBAC)	Aaa
Madera County Bd. of Ed., California	
1991 TRANs	Withdrawn
Madera County Indus. Devel. Auth., California	
Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd./LOC)	Aa2 to Aa3
Madera-Chowchilla Power Authority, California	
1984 Hydroelectric Projects variable rate demand lease rev. (LOC-Sanwa Bank, Ltd., expiring 2-18-96, or conversion to fixed rate)	Aa1 to Aa3
Madera Unif. S.D. Sch. Bldg. Corp., California	
Lease rental	A
Madera Unif. S.D. Fac. Imp. Corp., California	
1990 fixed interest rate shorter term convertible ctfs. of part for Madera High School (South Campus) (LOC-Fuji Bank, expiring 9-1-92, or earlier termination of LOC)	Withdrawn
Madera U.S.D.-Madera U.S.D. School Fac. Improv. Corp., California	
Ctfs. of part. ('92 Financing Proj.) dtd. 12-1-92	Con.(Baa1)
Madeira, Ohio	
Indus. Devel. Rev. Bonds (2 issues) (Kroger Co.-Guarantor)	B1 to Ba3
Madison Borough, New Jersey	Withdrawn
Madison County Bd. of Ed., Alabama	
4 mill. tax ser. '92 (Subordinate Lien)	A
Madison County, Indiana	
Youth Center Bldg. Corp. First mtge.	Con.(Baa1)
Madison County Jail Bldg. Corp., Indiana	
Refunding rev. dtd. 6-1-83 (MBIA)	Withdrawn
Madison County S.D. 321, Idaho	Withdrawn
Madison County, Tennessee	
Jackson-Madison County Gen. Hosp. rev.	A to A1
Madison Heights Economic Devel. Corp., Michigan	
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aaa to Aa1
Madison, Indiana	
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC)	Aa3 to A1
Madison L.S.D. (Richland County), Ohio	Withdrawn
Madison Parish, Louisiana	Withdrawn
Madison, Wisconsin	
Waterworks rev.	Aa to Aa1
Indus. Devel. Rev. Bonds, Ser. 1992-A & B (Madison Gas & Electric Co.-Guarantor)	Aa2
Mahnomen I.S.D. 432, Minnesota	
Bonds dtd. 4-15-92 (MBIA Corp.)	Aaa
Mahtomedi I.S.D. 832, Minnesota	Baa1 to Baa
Maine Ed. Loan Authority, Maine	
Variable rate demand ser. '88A (Supplemental Ed. Loan Prog.) (LOC-Sanwa Bank, Ltd., expiring 6-29-95, or earlier termination of LOC)	Withdrawn
Educational loan rev. Series '92A-1	Aaa
Educational loan rev. Series '92A-2	A
Maine Ed. Loan Marketing Corp., Maine	
Variable rate demand ed. loan rev. Series '88A (LOC-Sanwa Bank, Ltd., expiring 7-3-95, conversion, or earlier termination of LOC; VMIG expires upon conv. to var. rate mode in excess of 3 yrs.)	Withdrawn
Student loan rev. ref. Senior ser. '92	Aaa
Student loan rev. ref. Subordinate ser. '92	A
Educational loan rev. ser. '87 (LOC-Fuji Bank, Ltd., expiring 12-8-94, conversion, or earlier termination of LOC)	Withdrawn
Maine Finance Authority	
Solid Waste Recycling Facil. Rev. Bonds (Bowater, Inc.-Guarantor)	Baa1
Maine Health & Higher Ed. Fac. Auth., Maine	
Revenue Series '92B, dtd. 9-15-92 (FSA)	Aaa
Eastern Maine Medical Center Series '81, dtd. 6-1-81	Withdrawn
Mid-Maine Medical Center rev. Series A, dtd. 4-1-81	Withdrawn
Osteopathic Hosp. Revenue ser. A	Withdrawn
Goodall Hospital rev. dtd. 5-1-83, due 6-1-92-08 (Refunded)	Aaa
Sebasticook Valley Hospital rev. dtd. 9-17-91, due 7-1-93-21 (Refunded)	Aaa
The Osteopathic Hosp. of Maine (now Brighton Medical Ctr.) hosp. rev. Bonds dtd. 10-1-85 (escrowed to 9-1-95) (Refunded)	Aaa
Nursing home rev. (Cove's Edge Intermediate Care Fac. Issue) dtd. 10-1-90, due 8-1-92-20 (Refunded)	Aaa
Mercy Hospital rev. Series '82A	Withdrawn
Medium term fin. term rev. ser.'92, dtd. 3-1-92 (FSA)	Aaa
Maine Munic. Bond Bank, Maine	
Series '80C, dtd. 6-1-80, due 11-1-92-95 (escrowed to 7-15-92) (Refunded)	Aaa
Series '80D, dtd. 6-1-80 due 11-1-92-00 (escrowed to 7-15-92) (Refunded)	Aaa
Series '87B, dtd. 10-1-87, due 11-1-98-07 (escrowed to 11-1-97) (Refunded)	Aaa
Maine Public Utility Finance Bank	
Indus. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aaa to Aa1
Maine State Housing Authority, Maine	
Mortgage purchase 1990 ser. A-3 (VMIG expires 11-19-93, or conversion)	Withdrawn
Mortgage purchase 1992 Ser. B-1 & B-2	A1/VMIG 1
Maine, State of	
G.O. TANs (Taxable)	Withdrawn
Mainland Reg. H.S.D., New Jersey	
Ctfs. of part. dtd. 10-1-92 (MBIA Corp.)	Aaa
Manalapan Twp., New Jersey	
Bonds dtd. 5-1-92(MBIA Corp.)	Aaa
Manassas Indus. Devel. Auth., Virginia	
Poll. Cont. Rev. Bonds (2 issues) (International Business Machines-Guarantor)	Aaa to Aa2
Manassas Park, Virginia	A to Baa
Manatee County, Florida	
Public util. rev. Bonds dtd. 7-1-92 (MBIA Corp.)	Aaa
Revenue Ref. & Improv. Bonds dtd. 7-1-92 (MBIA Corp.)	Aaa
Community redevel. rev. (Admin. Ctr. Proj.) ser. '87 bi-modal multi-term format mode A Subseries 1	Withdrawn
Community redevel. rev. (Admin. Ctr. Proj.) ser. '87 bi-modal multi-term format mode A Subseries 2	Withdrawn
Community redevel. rev. (Admin. Ctr. Proj.) ser. '87 bi-modal multi-term format mode A Subseries 3	Withdrawn
Community redevel. rev. (Admin. Ctr. Proj.) ser. '87 bi-modal multi-term format mode A Subseries 4	Withdrawn
Community redevel. rev. (Admin. Ctr. Proj.) ser. '87 bi-modal multi-term format mode A Subseries 5	Withdrawn
Manatee County Hsg. Auth., Florida	
Municipal hsg. rev. ser. '86A bi-modal multi-term format (LOC- Sumitomo Trust & Banking County, expiring 7-27-94, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 2
Manatee County Hsg. Fin. Auth., Florida	
Mortgage rev. Ser. '81A	Withdrawn
Weekly adj./fixed rate multi-family hsg. rev. ref. (Carriage Club Apts. Proj.) ser. '92A (LOC-Mellon Bank, expiring 2-10-97, conv. to fixed rate, or earlier term. of LOC) dtd. 1-30-92 due 12-1-05	A2/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Manatee County S.D., Florida
TANs ser. '91 .... Withdrawn
Manchester By-The-Sea (form.
Manchester), Massachusetts .... A
Manchester, New Hampshire .... Aa
Manchester Twp., New Jersey
Fiscal year adj. qualified bds. ...... A
Mandan Public S.D. 1, North Dakota
Bonds dtd. 6-1-81 .... Withdrawn
Mandan Public S.D. 1,
North Dakota .... A
Manhattan, Kansas
Series 176, dtd. 5-1-86,
due 11-1-99-06 (escrowed to
11-1-98) .... Withdrawn
Series 177, dtd. 11-1-86,
due 11-1-99-06 (escrowed to
11-1-98) .... Withdrawn
Series 178, dtd. 5-1-87,
due 11-1-00-07 (escrowed to
11-1-99) .... Withdrawn
Series 179, dtd. 11-1-87,
due 11-1-98-07 (escrowed to
11-1-97) .... Withdrawn
Series 180, dtd. 5-1-88,
due 11-1-99-08 (escrowed to
11-1-98) .... Withdrawn
Series 182, dtd. 5-1-89,
due 11-1-00-09 (escrowed to
11-1-99) .... Withdrawn
Series 184, dtd. 5-1-90,
due 11-1-01-10 (escrowed to
11-1-00) .... Withdrawn
Manitoba, Province of
(Taxable) A1
Manitowoc County,
Wisconsin .... A1 to A
Series '92A, dtd. 9-1-92
(AMBAC) .... Aaa
Mankato, Minnesota .... A1 to A
G.O. variable rate sales tax rev.
(SBPA-First Bank National Assoc.;
VMIG expires 11-1-94, conversion
to fixed rate, or earlier termination
of SBPA) .... A/VMIG 1
Manning Util. District (assmd. by
Houston), Texas
Waterworks & sew. sys. comb.
unltd. tax & rev. bds. Series '75,
due 1993 .... Withdrawn
Manongalia County Bldg. Comm.,
West Virginia
Monongala General Hosp.
Ser.'92A, dtd. 2-15-92
(MBIA Corp.) .... Aaa
Monongala General Hosp.
Ser.'92B, dtd. 2-15-92
(MBIA Corp.) .... Aaa
Mansfield I.S.D., Texas
TRANs 1991 .... Withdrawn
Mansfield Park Fac. Devel. Corp.,
Texas
Tax-exempt sales tax rev. ...... Baa
Manteca Redev. Agcy., California
Refunding taxable tax alloc. proj.
no. 1 ser. '92B dtd. 12-1-92
(MBIA Corp.) .... Aaa
Refunding taxable tax alloc. proj. no. 1
dtd. 11-1-92 (MBIA Corp.) .... Aaa
Mantua Twp. Munic. Util. Authority,
New Jersey
Revenue ref. bds. dtd. 6-1-92
(MBIA Corp.) .... Aaa
Maple Bluff, Wisconsin .... Aa

Rating
Maple Run at Austin M.U.D., Texas
(City of Austin contract rev.)
Bonds dtd. 2-1-92
(FGIC) .... Aaa
Maplewood, Missouri .... Withdrawn
Marathon C.S.D. (form. Freetown,
et al. C.S.D. 1),
New York .... Withdrawn
Marble Falls I.S.D., Texas
Psf-gtd. ser. '92 .... Aaa
Marble Falls, Texas .... Baa
Marcy, New York
BANs for various purposes
1991 .... Withdrawn
Bonds. dtd. 12-1-92
(MBIA Corp.) .... Aaa
Maricopa County, Arizona
TANs 1991 .... Withdrawn
Bonds dtd. 8-1-92 (FGIC) ...... Aaa
Maricopa County Hosp. District 1,
Arizona
Series '92A&B, dtd. 10-1-92
(FGIC) .... Aaa
Maricopa County Indus. Devel. Auth.,
Arizona
Mercy Health System (now Catholic
Healthcare West) hosp. rev.
Series '92A, dtd. 8-1-92
(MBIA Corp.) .... Aaa
Indus. Devel. Rev. Bonds
(Weyerhaeuser Co.-
Guarantor) .... A1 to A2
Adjustable rate demand rev. ref.
(Royal Oaks-Sun City Arizona Proj.)
ser. '90 (LOC-Security Pacific-
Washington, expiring 12-10-98,
conversion to an adj. long term or
fixed rate, or earlier termination of
LOC) .. A1/VMIG 1 to Aa3/VMIG 1
Indus. Devel. Rev. Bonds
(Borden, Inc.-Guarantor) .. A1 to A2
Maricopa County Poll. Cont. Corp.,
Arizona
Poll. Cont. Rev. Refdg. Bonds,
Ser. 1992-A (Canadian Imperial Bank
of Commerce, N.Y. Branch/LOC-
Public Service Co. of New Mexico
Palo Verde-Project) Aa3/P-1
Adj. Rt. Annual Tender Poll. Cont.
Refdg. Rev. Bonds, Ser. 1985-A
(Bank of America National Trust &
Savings Association/LOC-Arizona
Public Service Co. Palo Verde-Project)
(Formerly Held by Mitsubishi Trust
& Banking Corp./
LOC) .... A2 to Aa3/VMIG 1
Poll. Cont. Rev. Bonds
(Mitsubishi Trust & Banking
Corp./LOC) .... A1 to A2
Poll. Cont. Rev. Bonds (12 issues)
(Southern California Edison
Co.-Guarantor) .... Aa3 to A1
Poll. Cont. Rev. Bonds, Ser. 1984-E
(Credit Suisse/LOC) ..... Aaa to Aa1
Maricopa County School Districts,
Arizona
District 4 (Mesa Unif.) G.O. proj.
of '84, ser. D (1986), dtd. 8-1-86,
due 7-1-94 (escrowed to
7-1-93) .... Withdrawn
District 4 (Mesa Unif.) G.O. proj.
of '88, ser. A (1989), dtd. 3-1-89,
due 7-1-95 (escrowed to
maturity) .... Withdrawn

Rating
District 4 (Mesa Unif.) G.O. proj.
of '88, ser. B (1989), dtd. 1-1-90,
due 7-1-95 (escrowed to
maturity) .... Withdrawn
District 4 (Mesa Unif.) G.O.
ser. '85, dtd. 9-1-85, due
7-1-92-93 .... Withdrawn
District 11 (Peoria Unif.) Bonds
dtd. 8-1-92 (MBIA Corp.) ..... Aaa
District 11 (Peoria Unif.) Bonds
dtd. 5-1-92 (MBIA Corp.) ..... Aaa
District 14 (Creighton Elem.) School
imp. Proj. of '79, dtd. 3-1-79,
due 7-1-92-98 .... Withdrawn
District 21 (Murphy
Elem.) .... Baa to Baa1
District 28 (Kyrene Elem.) Series
'92D, dtd. 9-15-92 (FGIC) ..... Aaa
District 28 (Kyrene Elem.)
Ser.'92C, dtd. 2-1-92 (FGIC) .. Aaa
District 41 (Gilbert Unif.)
Series '92E, dtd. 4-1-92
(FGIC) .... Aaa
District 41 (Gilbert Unif.)
Bonds dtd. 2-20-92 (FGIC) ..... Aaa
District 48 (Scottsdale Unif.)
School imp. ser. of '86, due
7-1-93-97 & 7-1-02 ..... Withdrawn
District 49 (Palo Verde) Baa1
District 66 (Roosevelt Elem.)
Bonds dtd. 11-1-92 (AMBAC) .. Aaa
District 69 (Paradise Valley Unif.)
Bonds dtd. 6-18-92 (AMBAC) .. Aaa
District 80 (Chandler Unif.)
Bonds dtd. 6-1-92 (FGIC) ...... Aaa
District 90 (Ruth Fisher Elem.)
Bonds dtd. 7-1-81 .... Withdrawn
District 92 (Pendergast Elem.) ...... A
District 92 (Pendergast Elem.)
School imp. Proj. of '88, ser. C
(1990), dtd. 10-1-90, due
7-1-04-05 .... Withdrawn
District 92 (Pendergast Elem.) School
imp. Proj. of '88, ser. D, dtd.
5-28-91, due 7-1-04-05 .. Withdrawn
District 93 (Cave Creek Elem.)
(now Unif. S.D. 93) Series '92A,
dtd. 7-15-92 (FGIC) .... Aaa
District 93 (Cave Creek Unif.) ...... A
District 93 (Cave Creek Unif.)
Bonds dtd. 6-1-92 (FGIC) ...... Aaa
District 97 (Deer Valley Unif.)
Bonds dtd. 9-1-92 (FGIC) ...... Aaa
District 98 (Fountain Hills Elem.)
Bonds dtd. 2-1-92 (FGIC) ...... Aaa
District 98 (Fountain Hills
Elem.) Baa1
District 210 (Phoenix Union High)
School imp. dtd. 8-1-85,
due 7-1-92-98 .... Withdrawn
District 210 (Phoenix Union High)
School imp. bds. ser. '85,
dtd. 8-1-85, due 7-1-
92-98 .... Withdrawn
District 216 (Agua Fria Union High)
School imp. bds. ser. of 1988,
dtd. 5-1-88, due 7-1-
95-2004 .... Withdrawn
Marietta, Georgia
G.O. school bds ser. '84, dtd. 11-1-84,
due 1-1-96-2002 .... Withdrawn
Marin County, California
TRANs ser. '91A .... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Marin County Housing Auth., California
  - Variable rate demand multi-family hsg. rev. (Crest Marin II Apts. Proj.) ser. '89A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 5-24-00, or earlier term. of LOC; VMIG expires upon conversion to fixed rate or any reset period in excess of 3 yrs.) .. **Aa1/VMIG 1 to Aa3/VMIG 1**
  - Variable rate demand multi-family hsg. rev. (Crest Marin II Apts. Proj.) ser. '89A (LOC-Citibank, expiring 7-14-92, or earlier term. of LOC; VMIG expires upon conv. to fixed rate or any reset period in excess of 3 yrs.) .... Withdrawn
- Marion & Polk Cos. S.D. 24J (Salem-Keizer), Oregon
  - Ctfs. of part dtd. 10-1-92 .... **A**
  - TRANs ser. '91 .... Withdrawn
- Marion Center Area S.D., Pennsylvania
  - Series A & B, dtd. 9-15-92 (AMBAC) .... **Aaa**
- Marion County, Florida
  - Public imp. rev. dtd. 6-15-92 (MBIA Corp.) .... **Aaa**
- Marion County Hosp. Auth., Indiana
  - Sisters of St. Francis Health Services hosp. rev. **A1**
  - Methodist Hospital of Indiana Hospital rev. .... **A1 to Aa**
- Marion County Hospital District (Munroe Regional Med. Ctr.), Florida
  - Bonds dtd. 11-1-92 (FGIC) ..... **Aaa**
- Marion County, Ohio
  - Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) .... **Aa1 to Aa3**
  - Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) .... **A1 to Aa3**
- Marion County S.D., Florida
  - Bonds dtd. 7-1-92 (FSA) ...... **Aaa**
  - TANs ser. '91 .... Withdrawn
- Marion County School Board Leasing Corp., Florida
  - Ctfs. of part. ser. '92A dtd. 8-1-92 (FSA) .... **Aaa**
- Marion I.S.D., Texas
  - Ser. '84, due 2-1-97-03 .. Withdrawn
- Marmet, West Virginia
  - Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ... **B1 to Ba3**
  - Flt./Fixed Rt. Commercial Devel. Rev. Bonds (Kroger Co.-Guarantor) **B1**
- Marple Newtown S.A., Pennsylvania .... Withdrawn
- Marquette City S.D., Michigan
  - Q-SBLF Series '69, due 1-1-93-99 .... Withdrawn
  - NQ-SBLF Series '91B, dtd. 12-1-91 (FGIC) .... **Aaa**
- Marquette County Bldg. Auth., Michigan
  - Lease rental Limited tax .... **Baa**
- Marquette County, Michigan
  - G.O. ltd. tax .... **Baa**
- Mars Area S.D., Pennsylvania
  - Bonds dtd. 11-23-92 (MBIA Corp.) .... **Aaa**
- Marshall County Health Care Authority, Alabama
  - Bonds dtd. 5-1-92 (MBIA Corp.) .... **Aaa**
  - Guntersville-Arab Med. Ctr. hosp. rev. .... **Baa**

Rating

- Marshall County Hosp. Auth., Indiana
  - Holy Cross Health Sys. (Holy Cross Parkview Hosp.) hosp. rev. Variable rate demand ser. '85 ...... Withdrawn
- Marshall County, Mississippi
  - State aid road .... Withdrawn
- Marshall County, West Virginia
  - Poll. Cont. Rev. Bonds (PPG Industries, Inc.-Guarantor) ... **A1/P-1**
  - Indus. Devel. Rev. Bonds (Ohio Power Co.-Guarantor) .... **A3 to Baa1**
  - Poll. Cont. Rev. Bonds (2 issues) (Standard Oil Co.-Guarantor) .... **Aa3 to A1**
  - Poll. Cont. Refdg. Rev. Bonds, Ser. C (Ohio Power Co.-Guarantor) **A3**
- Marshalltown, Iowa .... **Aa to A**
- Marshfield, Massachusetts ... **A to Baa1**
  - Bonds dtd. 2-15-92 (AMBAC) .. **Aaa**
- Marshfield, Wisconsin
  - Poll. Cont. Rev. Bonds (Weyerhaeuser Co.-Guarantor) .... **A1 to A2**
  - Indus. Devel. Rev. Bonds (Weyerhaeuser Co.-Guarantor) .... **A1 to A2**
  - Bonds dtd. 4-1-85, due 4-1-93-95 .... Withdrawn
- Martin County Indus. Devel. Auth., Florida
  - Industrial devel. rev. ser. '83 (Beverly Enterprises-Florida, Inc.) (LOC-Manufacturers Hanover Trust County) .... Withdrawn
- Martin County S.D. Fin. Corp., Kentucky
  - School bldg. rev. .... **A**
- Martin County S.D., Florida
  - TANs ser. '91 .... Withdrawn
- Martin County Indus. Facil. & Poll. Cont. Fin. Auth., North Carolina
  - Poll. Cont. Rev. Bonds (2 issues) (Weyerhaeuser Co.-Guarantor) .... **A1 to A2**
- Martinez Unif. S.D., California
  - Series '89B, dtd. 5-1-89 (escrowed to 8-1-97) .... Withdrawn
  - 1991 TRANs .... Withdrawn
- Maryland Comm. Devel. Admin., Maryland
  - Single family prog. .... **Aa**
  - Single family prog. 1984 second ser., term due 4-1-04 (tender option) .... **Aa/NR**
  - Single family prog. 1985 first ser., term due 4-1-05 (tender option) .... **Aa/NR**
  - Single family prog. 1985 second ser., term due 4-1-10 (tender option) .... **Aa/NR**
  - Single family prog. 1986 first ser., term due 4-1-13 & 4-1-15 (tender option) .... **Aa/NR**
  - Single family prog. 1987 fourth ser., term due 4-1-17 (tender option) .... **Aa/NR**
  - Single family prog. 1987 ninth ser., term due 4-1-19 (tender option) .... **Aa/NR**
  - Single family prog. 1987 second ser., term due 4-1-14 (tender option) .... **Aa/NR**
  - Single family prog. 1987 seventh ser., term due 4-1-19 (tender option) .... **Aa/NR**

Rating

  - Single family prog. 1987 sixth ser., terms due 4-1-17 (tender option) .... **Aa/NR**
  - Single family prog. 1992 third & 1992 fourth ser. (VMIG expires 3-24-93, or conversion) .. **Aa/VMIG 1**
  - Infrastructure financing Series '92A, dtd. 2-1-92 (AMBAC) .... **Aaa**
- Maryland Energy Financing Admin.
  - Indus. Devel. Rev. Bonds, Ser. 1991 (Credit Suisse/LOC) ..... **Aaa to Aa1**
- Maryland Environ. Service, Maryland
  - (Cecil County Landfill Proj.) lease rev. **Baa1**
- Maryland Health & Higher Ed. Fac. Authority, Maryland
  - North Arundel Hosp. Assoc., Inc. hosp. rev. Bonds dtd. 11-15-92 (MBIA Corp.) .... **Aaa**
  - Washington County Hosp. rev. Series '92B, dtd. 7-1-92 (AMBAC) ... **Aaa**
  - Washington County Hosp. rev. Series '92A, dtd. 7-1-92 (AMBAC) ... **Aaa**
  - Union Hosp. of Cecil County hosp. rev. .... **Baa**
  - Memorial Hosp. of Cumberland hosp. rev. Bonds dtd. 7-1-87, due 7-1-98-17 (escrowed to 7-1-97) (Refunded) **Aaa**
  - Pooled Loan Program Revenue Series '85A (LOC-The Dai-Ichi Kangyo Bank, Ltd., expiring 12-15-92, or earlier termination of LOC) . **Aa1/VMIG 1 to Aa3/VMIG 1**
  - Memorial Hosp. at Easton hosp. rev. Series '82A .... Withdrawn
  - Pooled Loan Program Revenue Commercial Paper ser. B (LOC- Mitsubishi Trust & Banking County, expiring 2-23-95, or earlier termination of LOC) .... **P-1 to P-2**
  - Anne Arundel General Hosp. rev. .... **A to Baa1**
  - Good Samaritan Hospital rev. .... **Baa1 to A**
  - Memorial Hosp. of Cumberland hosp. rev. .... **Baa1 to A**
  - Washington County Hosp. rev. Bonds dtd. 1-1-81 .... Withdrawn
- Maryland Indus. Devel. Fin. Auth., Maryland
  - Bon Secours Health Sys. Series '92A (SAVRS) & '92B (RIBS), dtd. 8-26-92 (FSA) .... **Aaa**
  - Taxable Gov't Lease Rev. Bonds (Capital Markets Assurance Corp.-Guarantor) (Baltimore GSA-Project) .... **Aaa**
  - Variable rate demand/fixed rate rev. (Liberty Med. Ctr., Inc. Fac.) 1989 issue (LOC-Maryland National Bank; Confirming LOC-Bank of Tokyo, expiring 9-4-92, conversion to fixed interest rate, or earlier termination of Confirming LOC) . **Aa2/VMIG 1 to Aa3/VMIG 1**
- Maryland Local Govt. Ins. Trust, Maryland
  - (Prince George's County Self-Insurance Liability Funding Prog.) ser. '92 .... **A1**
- Maryland Trans. Auth., Maryland
  - Transportation fac. proj. rev. ser. '85, dtd. 12-1-85, due 7-1-2005 (enhanced cusip 574300-DE6) & 7-1-2015 (escrowed to 7-1-95) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Transportation fac. proj. rev. ser. '92 (Ins. Mat. Due 7-1-2004 & 2007-15) (FGIC)	**Aaa**
Maryland-National Capital Park & Planning Commis., Maryland	
Gtd. by Prince George's County only	**Aa**
Marysville, California	
Fremont-Rideout Health Group hosp. rev. Series '92A, dtd. 10-1-92 (AMBAC)	**Aaa**
Multi-family hsg. rev. (Lakeside Village Proj.) ser. '85A (LOC-Security Pacific National Bank)	**A1** to **Aa3**
Marysville Comm. Dev. Agcy., California	
Tax alloc. (Marysville Plaza Proj.)	**Baa**
Marysville Joint Unif. S.D., California	
1991 TRANs	Withdrawn
Marysville, Ohio	
Sewer sys. first mtge. rev.	**A**
Maryville, Tennessee	**A** to **A1**
Mashpee, Massachusetts	
State gtd.	**Baa** to **A**
Mashpee Water District, Massachusetts	
Bonds dtd. 10-15-92 (MBIA Corp.)	**Aaa**
Mason City S.D., Ohio	
(Form. Mason L.S.D.)	**A1**
Mason Creek Util. District, Texas	
Bonds dtd. 9-1-92 (AMBAC)	**Aaa**
Mason County Pub. Util. District 3, Washington	
Electric rev. Bonds dtd. 6-1-80 (escrowed to 7-1-91)	Withdrawn
Electric rev. Bonds dtd. 6-1-80	Withdrawn
Mason County School District Fin. Corp., Kentucky	
School bldg. rev.	**A**
Mason County School District No. 402 (Pioneer), Washington	
Bonds dtd. 7-1-92 (MBIA Corp.)	**Aaa**
Mason County, West Virginia	
Poll. Cont. Refdg. Rev. Bonds, Ser. I (Appalachian Power Co.-Guarantor)	**A3**
Mason Creek Utility District, Texas	
Bonds dtd. 3-1-76, due 3-1-93-03 (escrowed to 3-1-93)	Withdrawn
Bonds dtd. 6-1-73, due 3-1-93-03 (escrowed to 3-1-93)	Withdrawn
Bonds dtd. 6-1-80, due 3-1-93-99 (escrowed to 3-1-93)	Withdrawn
Series '76A, dtd. 9-1-76, due 9-1-93-03 (escrowed to 3-1-93)	Withdrawn
Massachusetts Bay Transportation Authority, Massachusetts	
Notes 1991 ser. D (LOC-Sumitomo Bank)	Withdrawn
Notes 1991 ser. E	Withdrawn
Tax exempt commercial paper prog. notes (LOC-Algemene Nederland, N.V., expiring 5-10-92, or earlier termination of LOC)	Withdrawn
Series '81A, due 2-1-01; '82A, due 3-1-02	Withdrawn
Notes ser. '91C	Withdrawn
Notes 1991 ser. B (LOC-Morgan Guaranty Trust County of N.Y.)	Withdrawn
Massachusetts, Commonwealth of,	**Baa** to **A**
Commercial paper Series 9 (LOC-The Sanwa Bank, Ltd., expiring 10-14-93, or earlier termination of LOC)	**P-1**
Commercial paper Series 8 (LOC-Industrial Bank of Japan, Ltd., expiring 10-14-93, or earlier termination of LOC)	**P-1**
Commercial paper ser. 6 (LOC-Fuji Bank, Ltd., Mitsubishi Bank, Ltd., Sanwa Bank, Ltd., expiring 9-15-92, or earlier termination of LOC)	Withdrawn
Consolidated loan of 1983, ser. A, dtd 5-12-83, due 5-1-98 (escrowed to 5-1-93)	Withdrawn
Consolidated loan of 1984, ser. B, dtd 6-1-84, due 6-1-96 & 97 (escrowed to 6-1-94)	Withdrawn
Consolidated loan of 1985, ser. A, dtd 3-1-85, due 3-1-99-2003 (escrowed to 3-1-95)	Withdrawn
Consolidated loan of 1987, ser. C, dtd 11-1-87, term bonds, due 11-1-2007 (escrowed to 11-1-97)	Withdrawn
Series '80A, dtd. 6-1-80, due 6-1-97-2000 (escrowed to 12-1-92)	Withdrawn
Series '82C, dtd. 12-1-82, due 12-1-94 (escrowed to 12-1-92)	Withdrawn
Series '83A, dtd. 5-12-83, due 5-1-97 (escrowed to 5-1-93)	Withdrawn
Series '84A, dtd. 3-1-84, due 3-1-97 (escrowed to 3-1-94)	Withdrawn
Series '85A, dtd. 3-1-85, due 3-1-98 (escrowed to 3-1-95)	Withdrawn
Series '85B, dtd. 10-1-85, due 10-1-99-2005 (escrowed to 10-1-95)	Withdrawn
Series '87C, dtd. 11-1-87, due 11-1-2000-2002 (escrowed to 11-1-97)	Withdrawn
Series '91A, dtd. 5-15-91, due 6-1-2009 (escrowed to 6-1-93)	Withdrawn
Act of 1990 ser. A fiscal recovery loan	**Baa1** to **A**
Special oblig. rev.	**A**
Commercial paper Series 7 (LOC-Union Bank of Switzerland, Swiss Bank Corporation, Morgan Guaranty Trust Company of New York, J.P. Morgan Delaware & Credit Local de France, expiring 9-15-94, or earlier termination of LOC)	**P-1**
Massachusetts Convention Center Auth., Massachusetts	
Hynes Convention Center Series '84A (Refunded)	**Aaa**
Hynes Convention Center Series '85A (Refunded)	**Aaa**
Massachusetts Ed. Financing Auth., Massachusetts	
Educational loan rev. Issue E	**Aaa**
Massachusetts Govt. Land Bank, Massachusetts	
Series '87 (Taxable)	**Baa** to **A**
Massachusetts Health & Ed. Fac. Auth., Massachusetts	
Goddard Memorial Hosp. rev. Series A, dtd. 7-1-80	Withdrawn
Dana-Farber Cancer Institute Health rev.	**A1**
Massachusetts Gen. Hosp. Revenue Series '92F, dtd. 11-1-92 (AMBAC)	**Aaa**
Medical Center of Central Massachusetts (form. Memorial Hosp.) hosp. rev. Series '92B, dtd. 10-1-92 (AMBAC)	**Aaa**
St. Elizabeth's Hosp. of Boston rev. Series A, dtd. 9-1-82 (FHA ins.)	Withdrawn
Wellesley Coll. Revenue ser. A (coll.)	Withdrawn
Wellesley College Variable rate dem. rev. ser. E	**Aa/VMIG 1**
Beth Israel Hosp. rev. Series G-2 & G-3 (PARS) G-4 (INFLOS), dtd. 9-1-92 (AMBAC)	**Aaa**
Beth Israel Hosp. rev.	**Aa** to **A1**
Beth Israel Hosp. rev. Series G-2 & G-3 (PARS)	**A1**
Beth Israel Hosp. rev. Series G-4 (INFLOS)	**A1**
Beth Israel Hosp. rev. Series B, due 7-1-14	Withdrawn
Revenue Holy Cross College Issue C, dtd. 7-1-81	Withdrawn
Sisters of Providence Health System	**Baa1**
Boston College Variable rate demand rev. Series H (LOC- Sumitomo Trust & Banking County, Ltd., expiring 12-30-95, conv., or earlier term. of LOC)	**A1/VMIG 1** to **A2/VMIG 2**
Boston Univ. Series '92M, dtd. 5-1-92 (MBIA Corp.)	**Aaa**
South Shore hosp. Series '92D, dtd. 4-15-92 (MBIA Corp.)	**Aaa**
St. Anne's Hosp. rev.	**Ba** to **B1**
Northeastern Univ. rev. Series '92E, dtd. 4-1-92 (MBIA Corp.)	**Aaa**
Stonehill Coll. Series E, dtd. 3-1-92 (MBIA Corp.)	**Aaa**
McLean Hospital rev. Series '92C, dtd. 3-1-92 (FGIC)	**Aaa**
Clark Univ. Series C, dtd. 10-1-87	Withdrawn
Bentley College rev. Series F, dtd. 2-1-85	Withdrawn
Bentley College rev. Series I dtd. 9-1-92 (MBIA Corp.)	**Aaa**
Youville Hospital rev. ser. A (FHA ins. mtge.)	**Con.(Aa)** to **Aa**
New England Med. Ctr. Hosp. rev. dtd. 2-1-92 (FGIC)	**Aaa**
Massachusetts Inst. of Tech. Series G (VMIG rating expires on conv. to fixed int. rate) due 7-1-21	**Aaa/VMIG 1**
Revenue Holy Cross College Issue C, dtd. 7-1-81	Withdrawn
Revenue Holy Cross College Issue, ser. A, dtd. 7-1-74	Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Capital Asset Prog. Variable rate demand rev. Issue A (LOC-First National Bank of Chicago)	A1 to A2
Massachusetts Home Mtge. Finance Agency, Massachusetts	
Mortgage loan part.	Withdrawn
Massachusetts Housing Finance Agency	
Moderate rehab. bds. Series '83A, dtd. 12-1-83 (escrowed to 12-1-93)	Withdrawn
Residential devel. Issue III Series '83A, dtd. 5-13-83 (escrowed to 10-1-93)	Withdrawn
Residential devel. Issue V Series '83A, dtd. 12-1-83 (escrowed to 12-1-93)	Withdrawn
FHA ins. ser. '78A & '82	Withdrawn
Insured mtge. rev. Series '92A&B, dtd. 6-1-92 (FSA)	Aaa
Single family hsg. rev. Series 23 (VMIG rating expires 6-1-94, or conversion of all bds.)	Aa/VMIG 1
Single family hsg. rev. Series 17 (convertible option due 12-1-24) (VMIG rating expires 6-1-92, or earlier conversion of all bds.)	Withdrawn
Residential devel. (FNMA Coll.)	Aaa
Massachusetts Indus. Fin. Agency	
Tax Exempt Adj. Mode Indus. Devel. Rev. Refdg. Bonds, Ser. 1992-A & B (Wachovia Bank of Georgia, N.A./LOC-First Healthcare Corp., Inc.-Project)	Aa2
Poll. Cont. Rev. Bonds (General Motors Corp.-Guar.)	A2/VMIG 1 to Baa1/VMIG 2
Indus. Devel. Rev. Bonds, Ser. 1984 (Wachovia Bank of Georgia, N.A./LOC-General Signal Corp.-Project) (Formerly Held by Fuji Bank, Ltd./LOC)	Aa3 to Aa2
Poll. Cont. Refdg. Rev. Bonds (New England Power Co.-Guarantor)	A1/VMIG 1
Indus. Devel. Rev. Bonds, Ser. 1984 (Wachovia Bank of Georgia, N.A./LOC-General Signal Corp-Project) (Formerly Held by Fuji Bank, Ltd./LOC)	Aa3 to Aa2
Revenue ref. Mount Holyoke College issue, ser. '92A	Aaa
Indus. Devel. Rev. Bonds (Manufacturers Hanover Trust Co./LOC)	Baa1 to A2
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC)	Ba2 to Baa2
Unit Price Demand Adj. Resource Recovery Refdg. Rev. Bonds (Union Bank of Switzerland, N.Y. Branch/LOC-Ogden Haverhill-Project)	Aaa/VMIG 1
Indus. Rev. Bonds (5 issues) (Barclays Bank p.l.c./LOC)	Aaa to Aa1
Poll. Cont. Rev. Bonds (Swiss Bank Corp. (New York)/LOC)	Aaa to Aa1
Revenue St. Marks School of Southborough, Inc. ser. '91 (LOC- Barclays Bank, PLC expiring 1-10-96, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Babson College rev. ser. '92A, dtd. 4-15-92 (MBIA Corp.)	Aaa
Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd./LOC)	Aa2 to Aa3
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC)	Ba3 to Ba2
Indus. Devel. Rev. Bonds (Manufacturers Hanover Trust Co./LOC)	Baa2 to Baa1
Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor)	A1 to A2
Massachusetts Munic. Wholesale Electric County, Massachusetts	
Power supply rev. Series '85B, dtd. 2-1-85, due 7-1-17-18 (escrowed to 1-1-95) (Refunded)	Aaa
Power supply rev. Series '84A, dtd. 1-1-84, due 7-1-95-04 & 2018 (escrowed to 1-1-94) (Refunded)	Aaa
Massachusetts State Coll. Bldg. Auth., Massachusetts	
Commonwealth gtd.	Baa to A
Massachusetts Water Resources Auth., Massachusetts	
General rev.	A
Massapequa U.F.S.D., New York	
TANs for 1991-92 taxes	Withdrawn
Massena C.S.D., New York	
Bonds dtd. 6-15-92 (MBIA Corp.) (Insured mat. due 6-15-96-2003)	Aaa
Matagorda County Navig. District 1, Texas	
Collateralized rev. (Houston Lighting & Power County Proj.) Series '92A, dtd. 3-1-92 (AMBAC)	Aaa
Poll. Cont. Rev. Bonds (Credit Suisse/LOC)	Aaa to Aa1
Matanuska-Susitna Boro., Alaska	
Bonds dtd. 9-15-92 (AMBAC)	Aaa
Matawan Borough, New Jersey	A
Matteson, Illinois	A to A1
Matthews, North Carolina	Aa
Maudelein, Illinois	
Var. Fixed/Rt. Demand Indus. Devel. Rev. Refdg. Bonds (Harris Trust & Savings Bank/LOC-1200 to wn Line Road Associates-Project)	Aa2/VMIG 1
Maurice-Orange City Community S.D., Iowa	
Bonds dtd. 4-1-92 (AMBAC)	Aaa
Maury County Indus. Devel. Board,	
Indus. Devel. Rev. Bonds (2 issues) (General Motors Corp.-Guar.)	A2/VMIG 1 to Baa1/VMIG 2
ADJ Tender, Tennessee	
Poll. Cont. Rev. Bonds (2 issues) (General Motors Corp.-Guarantor)	A2 to Baa1
Indus. Devel. Rev. Bonds (General Motors Corp.-Guarantor)	A1 to A2
Maverick Co. Indus. Devel. Corp., Texas	
Indus. Devel. Rev. Bonds (3 issues) (NCNB Texas National Bank/LOC)	Aa3 to A1
Mayaguez, Puerto Rico	Withdrawn
Maypearl I.S.D.-Texas S.D. Fin. Corp., Texas	
Ctfs. of part. ser. 2 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement)	A1/VMIG 1 to A2/VMIG 2
Maysville, Kentucky	
Solid Waste Disp. Facil. Rev. Bonds (Temple-Inland, Inc.-Guarantor)	A2
McAllen Health Facility Devel. Corp., Texas	
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC)	Aa1 to Aa3
McCandless Indus. Devel. Auth., Pennsylvania	
Indus. Devel. Refdg. Rev. Bonds (Kroger Co-Guarantor)	Ba3
Indus. Devel. Rev. Bonds (2 issues) (Kroger Co.-Guarantor)	B1 to Ba3
McDonough County Comm. Unit S.D. 185 (Macomb), Illinois	
Bonds dtd. 9-10-92 (AMBAC)	Aaa
McFarland Comm. S.D., Wisconsin	A to Baa1
Bonds dtd. 4-15-92 (AMBAC)	Aaa
McFarland Unif. S.D., California	
1991 TRANs	Withdrawn
McHenry County Pub. Bldg. Commis., Illinois	
(McHenry County lease rental)	A1 to Aa
McKean County Indus. Auth., Pennsylvania	
Indus. Devel. Rev. Bonds (Corning, Inc.-Guarantor)	A1 to A2
McKean County Solid Waste Authority, Pennsylvania	
Gtd. solid waste rev. Bonds dtd. 2-1-92 (FSA)	Aaa
McKeesport Indus. Devel. Auth., Pennsylvania	
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor)	B1 to Ba3
McLean & Woodford Cos. Comm. Unit S.D. 5 (Normal), Illinois	Aa
McLean County Comm. Unit S.D. 3 (Tri-Valley), Illinois	
Bonds dtd. 12-15-76, due 12-1-91-96	Withdrawn
Bonds dtd. 6-1-88, due 12-1-91-93	Withdrawn
McLean, Woodford, DeWitt, et al. Cos. Comm. Unit S.D. 16 (Olympia), Illinois	
Bonds dtd. 3-1-92 (AMBAC)	Aaa
McLennan County Jr. Coll. District (combined rev.), Texas	
Bonds dtd. 10-15-92 (MBIA Corp.)	Aaa
McMinn County Indus. Devel. Board, Tennessee	
Solid Waste Recycling Facil. Rev. Bonds (Bowater, Inc.-Guarantor) (Calhoun Newsprint Co.-Project)	Baa1
McNairy County, Tennessee	
Bonds dtd. 5-1-92 (AMBAC)	Aaa
McPherson, Kansas	
Poll. Cont. Rev. Bonds (Johns Manville Corp.-Guarantor)	Ba3 to B1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Electric rev. Bonds dtd. 2-1-84, due 3-1-91-92	Withdrawn
Poll. Cont. Rev. Bonds (Johns Manville Corp.-Guarantor)	Ba2 to Ba3
Meade, Kansas	
Indus. Devel. Rev. Bonds (Dekalb Energy Co.-Guarantor)	Ba1 to Ba2
Meadows Metro. District 2, Colorado	
G.O. ser. '88B (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 9-1-93, conversion, or earlier termination of LOC; VMIG expires upon adj. to int. rate period of more than 3 yrs.)	Aa1/VMIG 1 to Aa3/VMIG 1
Meadows Metro. District 7, Colorado	
G.O. ser. '88B (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 9-1-93, conversion, or earlier termination of LOC; VMIG expires upon adj. to int. rate period of more than 3 yrs.)	Suspended
G.O. ser. '88C (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 9-1-93, conversion, or earlier termination of LOC; VMIG expires upon adj. to int. rate period of more than 3 yrs.)	Suspended
Meadville Area Water Authority, Pennsylvania	
Water rev. dtd. 7-15-92 (FSA)	Aaa
Mecklenburg County Indus. Fac. & Poll. Cont. Fin. Auth., North Carolina	
Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC)	Aaa to Aa1
Poll. Cont. Rev. Bonds (Bank of Tokyo, Ltd./LOC)	Aa2 to Aa3
Indus. Rev. Bonds(Industrial Bank of Japan/LOC-Murata Wiedeman, Inc.-Project)	Aa2
Medford Lakes Borough, New Jersey	A1
Medina City S.D., Ohio	
Bonds dtd. 9-1-92 (FGIC)	Aaa
Media, Pennsylvania	
Bonds dtd. 2-15-92 (MBIA Corp.)	Aaa
Water rev. Improvement bds. dtd. 2-15-92 (MBIA Corp.)	Aaa
Water rev. Refunding dtd. 2-15-92 (MBIA Corp.)	Aaa
Medina, Minnesota	A to A1
G.O. temporary imp. bds. ser. '91A	Withdrawn
G.O. improvement bds. ser. '84, dtd. 12-1-84, due 3-1-93-2001	Withdrawn
Mega Care, Inc., New Jersey	
Fixed rate mtge. notes (private placement) (LOC- Barclays Bank, PLC)	Aaa to Aa1
Meigs County, Ohio	
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor)	B1 to Ba3
Melbourne, Florida	
Water & sew. rev. ser. '92C dtd. 10-15-92 (FGIC)	Aaa
Water & sew. rev. Series '92A, dtd. 2-15-92 (FGIC)	Aaa
Melrose, Massachusetts	A to Ba
Melvindale Econ. Dev. Corp., Michigan	
Indus. Devel. Rev. Bonds (Comerica Bank/LOC)	Aa3 to A1
Memorial West Util. District (assmd. by Houston), Texas	
Waterworks & sew. sys. comb. tax & rev. bds. Series '71, due 1993-97	Withdrawn
Waterworks & sew. sys. comb. unltd. tax & rev. bds. Series '74, due 1993-96	Withdrawn
Memphis & Shelby Counties Airport Auth., Tennessee	
Special Facil. Rev. Bonds (Federal Express Corporation-Guarantee)	Baa3
Memphis & Shelby Counties Indus. Devel. Board, Tennessee	
Indus. Devel. Rev. Bonds (Sanwa Bank, Ltd./LOC)	Aa1 to Aa3
Memphis Health, Ed. & Hsg. Fac. Bd., Tennessee	
Multi-family hsg. rev. (Wesley Hsg. Corp., Inc. Proj.) ser. '89 (LOC- Sumitomo Trust & Banking County, Ltd., expiring 12-1-99, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 2
Menasha, Wisconsin	
Electric & wwks. rev. BANs	Withdrawn
Mendocino County, California	
Mendocino County Pub. Fac. Corp. Ctfs. of part. 1988 acquis. & ref. dtd. 1-1-88 (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 2-15-96, or earlier termination of LOC)	Aa1 to Aa3
Mendocino County Pub. Fac. Corp. Variable rate demand ctfs. of part. (1990 Fin. Proj.) (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 3-19-95, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
1991-92 TRANs	Withdrawn
Mendocino County Pub. Fac. Corp. Ctfs. of part. (1986 Refinancing Proj.) (LOC-The Dai-Ichi Kangyo Bank, Ltd., expiring 5-6-92, conversion, or earlier termination of LOC)	Withdrawn
Mendon Comm. S.D., Michigan	
Q-SBLF	A1
Mendota Heights, Minnesota	A1 to Aa
Menifee U.S.D., California	
1991 TRANs	Withdrawn
Menifee County S.D. Fin. Corp., Kentucky	
School bldg. rev.	A
Menlo Park Comm. Devel. Agcy., California	
Tax alloc. (Las Pulgas Comm. Devel. Proj.) Bonds dtd. 3-1-92 (AMBAC)	Aaa
Menomonee Falls, Wisconsin	
Water util. rev.	A
Mercer County Imp. Auth., New Jersey	
Governmental Leasing Prog. (County Gty.)	Aa1
Lease rental (County Courthouse Proj.) ser. '91	Aa1
Lease rental (County Golf Course Proj.)	Aa1
Lease rental (Donnelly Hosp. Proj.)	Aa1
Lease rental (Special Serv. S.D.)	Aa1
Lease rental library Series '86	Aa1
Solid waste rev. (County gtd.) Series '88	Aa1
Solid waste rev. jr. lien (County gtd.) jr. lien ser. '90	Aa1
Lease rev. ser. '92	Aa1
Rev. Bonds (Donnelly Hosp. Proj.) Bonds dtd. 8-1-86, due 8-1-97-06 (escrowed to 8-1 -96)	Withdrawn
(Special Services S.D.-Rev. Bonds Series '86, dtd. 8-1-86, due 8-1-98-07)	Withdrawn
Solid waste rev. (County gtd.) Bonds dtd. 4-1-88, due 4-1-98-13	Withdrawn
Solid waste rev. (County gtd.) Series '88A, dtd. 9-1-88, due 4-1-98-13	Withdrawn
Revenue (Hamilton Bd. of Ed. Lease Proj., Twp. Gtd.) Bonds dtd. 6-1-92 (MBIA Corp.)	Aaa
Revenue (Ewing Bd. of Ed. Lease Proj.) dtd. 5-15-92 (MBIA Corp.)	Aaa
(County gtd.) Series '77	Withdrawn
Solid waste rev. (County gtd.) Series '92	Aa1
Solid waste rev. (Resource Rec. Proj.) Series '92A, dtd. 2-1-92 (FGIC)	Aaa
Pooled govt. loan prog. ser.'85 adjustable convertible extendable securities (LOC-Credit Suisse, expiring 11-1-92, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Solid waste rev. (Resource Rec. Proj.)	Baa1
Mercer County Ind. Dev. Auth., Pennsylvania	
Poll. Cont. Rev. Bonds (Cooper Industries, Inc.-Guarantor)	A3 to A2
Mercer County, Kentucky	
Coll. Poll. Cont. Rev. Bonds, Ser. 1992-A (Kentucky Utilities Co.-Pledge of First Mtge. Bond)	Aa2
Mercer County, New Jersey	Aa1
Bonds dtd. 6-1-85, due 1994 & 1995	Withdrawn
Mercer County, North Dakota	
Poll. Cont. Rev. Bonds (2 issues) (MDU Resources Group, Inc.-Guarantor)	Baa2 to Baa1
Pollution control rev.(Montana-Dakota) Bonds dtd. 6-1-92 (FGIC)	Aaa
Poll. Cont. Refdg. Rev. Bonds (FGIC-Guarantor) (Montana-Dakota Utilities Co.-Project)	Aaa
Mercer County, Pennsylvania	
Bonds dtd. 8-1-92 (AMBAC)	Aaa
Mercer Island, Washington	
Limited Tax	Aa
Meriden, Connecticut	
Series '92 (MBIA Corp.)	Aaa
G.O. BANs Lot B	Withdrawn
Merrill Hsg. Authority, Wisconsin	
Section 8 hsg. rev. ser. '78	Con.(Baa1) to Aa
Merrillville, Indiana	
Healthcare fac. rev. ref. (FHA Ins. Proj.) ser. '92	Aa
Merrimack Vall. Reg. Transit Auth., Massachusetts	Baa to A

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Mesa, Arizona	
Bonds dtd. 7-1-92 (FGIC)	Aaa
Utility rev. Bonds dtd. 12-1-83, due 7-1-92-96	Withdrawn
Utility rev. Water, elec. & gas rev. Bonds dtd. 7-1-80, due 7-1-92-95	Withdrawn
Mesa Cons. Water District (form. Costa Mesa County Wtr. District), California	
Mesa Cons. Water District Imp. Corp. ctfs. of part. dtd. 5-15-92 (FGIC)	Aaa
Mesa Cons. Water District Imp. Corp. ctfs. of part. Dated 5-1-92	A1
Mesa County, Colorado	
Single family mtge. rev. ser. '79	B to A1
Residual rev.	A
Mesa Industrial Devel. Auth., Arizona	
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC)	A1 to Aa3
Samaritan Health Service hosp. rev. dtd. 5-1-82	Withdrawn
Mesa Municipal Devel. Corp., Arizona	
Special tax updates ser. '85 (LOC-Mitsubishi Bank, Ltd., expiring 12-24-92, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Mesquite I.S.D., Texas	A
PSF-gtd. Series '92A	Aaa
Bonds dtd. 12-1-85, due 8-15-96-04 (esc to call) (Refunded)	Aaa
Bonds dtd. 7-1-86, due 8-15-97-05 (escrowed to call) (Refunded)	Aaa
Bonds dtd. 7-10-87, due 8-15-98-07 (escrowed to call) (Refunded)	Aaa
Mesquite, Texas	
Bonds dtd. 11-1-92 (FGIC)	Aaa
Metcalfe County S.D. Fin. Corp., Kentucky	
School bldg. rev.	A
Metro. Atlanta Rapid Transit Auth., Georgia	
Sales tax rev. Series P, dtd. 5-1-92 (AMBAC)	Aaa
Metro. Denver Sew. Disp. District 1, Colorado	
Sewer rev. Series '88A, dtd. 11-1-88, due 4-1-93-13 (escrowed to 10-1-98)	Withdrawn
Metro. Fair & Exposition Auth. (now Metro. Pier & Exposition Auth.), Illinois	
Dedicated state tax rev. Series '85, dtd. 12-1-85 due 6-1-97-98 (escrowed to 6-1-95)	Withdrawn
Dedicated state tax rev. Series '86, dtd. 8-1-86, due 6-1-99-2001, 6-1-2006 & 6-1-2010 (escrowed to 6-1-96)	Withdrawn
Metro. Govt. of Nashville & Davidson County Industrial Devel. Bd., Tennessee	
Baptist Hospital rev.	Aa/VMIG 1
Multi-family hsg. rev. (Brentwood Downs Proj.) (LOC-Dai-Ichi Kangyo Bank, expiring 11-1-95, or earlier termination of LOC)	Aa1 to Aa3
Water & sew. rev. Series '85A, due 1-1-96-00 & 2002	Withdrawn
Water & sew. rev. Series '85B, due 1-1-97-00	Withdrawn
Multi-family hsg. rev. (Belle Valley Apts. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking County, Ltd., expiring 10-1-99, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 2
Multi-family hsg. rev. (Beechwood Terrace Apts. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking County, Ltd., expiring 8-1-99, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 2
Multi-family hsg. rev. (Western Hills Apts. Proj.) ser. '90 (LOC-Sumitomo Trust & Banking County, Ltd., expiring 3-1-00, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 2
Multi-family hsg. rev. ref. (Graybrook Apts. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking County, expiring 9-1-99, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 2
Multi-family hsg. variable rate demand (Timberlake Apts. Proj.) ser. A (LOC-Security Pacific National Bank, expiring 12-2-95, or conversion)	A1 to Aa3
Multi-family rev. (Chimneytop II-Oxford Assoc., Ltd. Partnership) (LOC-Security Pacific National Bank)	A1 to Aa3
Metro. Nashville Airport Authority, Tennessee	
Airport rev. (Junior lien) Bonds dtd. 10-1-92 (FGIC)	Aaa
Metro. Pier & Exposition Auth. (form. Metro. Fair & Exposition Auth.), Illinois	
McCormick Place Expansion Proj.	A
Metro. Regional Transit Authority, Ohio	Baa1
Metro. St. Louis Sewer District, Missouri	
Coldwater Creek Trunk Subdistrict	Withdrawn
Metropolitan Higher Ed. Auth., Inc., Texas	
University of Dallas Proj. Variable rate demand higher ed. rev. ser. '84 (LOC-Mitsubishi Bank, Ltd., expiring 11-14-94, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Metropolitan Nashville Airport Athority 19, Tennessee	
Indus. Devel. Rev. Bonds (AMR Corp.-Guarantor)	A3 to Baa1
Metropolitan Seattle-MLD Bus Leasing, Ltd., Washington	
Nonrecourse lease rev. Series '91A	Withdrawn
Metropolitan Seattle, Washington	
Sewer rev. Series R, dtd. 9-1-88, due 1-1-05-09 & 1-1-16 (escrowed to 1-1-96) (Refunded)	Aaa
Sewer rev. Series S, dtd. 8-1-90, due 1-1-30 (except enhanced cusip 812659-XR6) (escrowed to 1-1-98) (Refunded)	Aaa
Sewer rev. Series U, dtd. 2-1-92 (FGIC)	Aaa
Limited sales tax G.O. dtd. 8-1-86, due on & after 1-1-97 (Refunded)	Aaa
Metropolitan Service District, Oregon (Clackamas, Multnomah & Washington Cos.)	A1 to Aa
Waste disposal proj. rev. (Reidel Oregon Compost County Proj.) Series '89A (LOC-Credit Suisse, expiring 12-16-94, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Metropolitan Transportation Auth., New York	
Transit fac. rev. Series F, dtd. 2-15-86, due 7-1-16 (escrowed to 7-1-96) (Refunded)	Aaa
Transit fac. rev. Series D, dtd. 9-15-85, due 7-1-99-00 (escrowed to 7-1-95) (Refunded)	Aaa
Transit fac. rev. Series C, dtd. 10-15-84, due 7-1-96 & 7-1-14 (escrowed to 7-1-94) (Refunded)	Aaa
Transit fac. rev. Series A, dtd. 10-15-82, due 7-1-94-95 (escrowed to 12-31-92) (Refunded)	Aaa
Transit adjustable rate rev. oblig. Series '87, due 7-1-17 (enhanced cusip 592598 QZ1) (escrowed to 7-1-93) (Refunded)	Aaa
Commuter adjustable rate rev. oblig. Refunding ser. '86	Withdrawn
Commuter fac. serv. contract Series A, due 7-1-84-95, 7-1-02 & 7-1-12	Withdrawn
Transit fac. serv. contract Series A, due 7-1-84-95, 7-1-02 & 7-1-12	Withdrawn
Commuter fac. rev. Series '92A, dtd. 7-1-92 (MBIA Corp.)	Aaa
Commuter fac. rev. Series '92B, dtd. 7-1-92 (MBIA Corp.)	Aaa
Commuter fac. rev.	Withdrawn
Transit adjustable rate rev. oblig. Refunding ser. '86	Baa1 to Baa
Transit adjustable rate rev. oblig. Series '87	Baa1 to Baa
Transit fac. rev.	Baa1 to Baa
Transit fac. rev. Series J, dtd. 2-15-92 (FGIC)	Aaa
Commuter fac. serv. contract	A to Baa1
Transit fac. service contract	A to Baa1
Metropolitan Washington Airports Auth., District of Columbia	
Airport rev. Series '92A, dtd. 3-1-92 (MBIA Corp.)	Aaa
Mexico C.S.D., New York	Baa
Bonds dtd. 7-15-92 (Ins. mat. 6-15-98-2003) (MBIA Corp.)	Aaa
Miami County, Ohio	
Piqua Memorial Hosp. rev. dtd. 7-1-82	Withdrawn
Miami County Unif. S.D. 416 (Louisburg), Kansas	
Bonds dtd. 3-1-92 (AMBAC)	Aaa
Miami, Florida	A1 to A
Bonds dtd. 11-15-92 (FGIC)	Aaa
Ctfs. of part. dtd. 8-29-86 (escrowed to maturity)	Withdrawn
TANs ser. '91	Withdrawn
Bonds dtd. 8-1-92 (AMBAC)	Aaa
Community redevel. rev.	Baa1 to Baa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

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Rating

Miami Health Facility Auth., Florida
Health Facil. Rev. Bonds, Ser. 1992
(Sun Bank/Miami N.A./LOC-Miami
Jewish Home & Hospital for the
Aged, Inc.-Project) Aa3

Miami Sports & Exhibition Authority,
Florida
Special oblig. ser. '92 A & B
dtd. 7-1-92 (FGIC) .... Aaa

Miami Valley Regional Transit Auth.,
Ohio .... A

Miamisburg, Ohio
Bonds dtd. 10-1-92
(AMBAC) .... Aaa

Michigan City School Bldg. Corp.,
Indiana
Ctfs. of part. Dated 11-1-92
(AMBAC) .... Aaa

Michigan Higher Ed. Student Loan
Auth., Michigan
Student loan rev. Series XIV-A ..... A

Michigan Job Devel. Auth.
Poll. Cont. Rev. Bonds
(2 issues)(General Motors
Corp.-Guarantor) .... A2 to Baa1
Poll. Cont. Rev.
Bonds (General Motors Corp.-
Guar.) . A2/VMIG 1 to Baa1/VMIG 2
Var. Rt. Demand Rev. Bonds,
Ser. 1985 (Rabobank Nederland, NY
Branch/LOC-Gordon Food Service,
Inc.-Project) (Formerly held by
Barclays Bank plc.) ...... Aa1 to Aaa
Indus. Devel. Rev. Bonds
(5 issues) (Comerica Bank/
LOC) .... Aa3 to A1
Indus. Devel Rev. Bonds
(Barclays Bank p.l.c./
LOC) .... Aaa to Aa1
Indus. Devel. Rev. Bonds
(Sanwa Bank, Ltd./
LOC) .... Aa1 to Aa3
Poll. Cont. Rev. Bonds (3 issues)
(General Motors Corp.-
Guarantor) .... A1 to A2

Michigan Muni. Bond Auth.,
Michigan
Equipment & Real Property Financing
Prog. Series F (LOC-Marine Midland
Bank; CONF LOC-Hong Kong &
Shanghai Banking Corp., expiring
12-15-97, conversion to any mode
except daily or monthly or earlier
termination of LOC) ...... Withdrawn
Equipment & Real Property Financing
Prog. Series E (LOC-Marine Midland
Bank, N.A. & Hong Kong & Shanghai
Banking Corp., expiring 11-26-95,
conversion to semiannual, commercial
paper, or fixed rate, or earlier
termination of LOC) ...... Withdrawn
Equipment & Real Property Financing
Prog. Series D (LOC-Marine Midland
Bank & Hong Kong & Shanghai
Banking Corp., expiring 11-29-95,
conversion to a semi-annual or
fixed rate, or earlier termination
of LOC) .... Withdrawn
Equipment & Real Property Financing
Prog. Series C (LOC-Marine Midland
Bank, N.A. & Hong Kong & Shanghai
Banking Corp., expiring 11-26-95,
conversion to comm. paper, semi-
annual & fixed int. rates, or earlier
termination of LOC) ...... Withdrawn
Equipment & Real Property Financing
Prog. Series B (LOC-Marine Midland
Bank, N.A. & Hong Kong & Shanghai
Banking Corp., expiring 11-24-95,
conversion to quarterly comm. paper,
semi-annual & fixed int. rate periods,
or earlier termination
of LOC) .... Withdrawn
Equipment & Real Property Financing
Prog. Series '88A (LOC-Sakura Bank
(form. Mitsui Taiyo Kobe Bank, Ltd.),
expiring 8-2-93, conversion to commercial
paper, quarterly, semi-annual
or fixed rates, or earlier termination
of LOC) .... Withdrawn
Equipment & real property fin. prog.
Series G dtd. 8-3-92 (FSA) ..... Aaa
Revenue notes Series '91A-3,
A-4 & A-5 (LOC-Comerica
Bank-Detroit) .... Withdrawn
Revenue notes Series '91B-8, B-9,
B-10, B-11, B-12, B-13, B-14, B-15,
B-16, B-17, B-18, B-19
(LOC-Comerica Bank) .... Withdrawn
Revenue notes Series '91A-1
(LOC- Mitsui Taiyo Kobe
Bank) .... Withdrawn
Revenue notes Series '91B-1, B-2,
B-3, B-4, B-5, B-6 & B-7
(LOC- Mitsui Taiyo Kobe
Bank) .... Withdrawn
Local Govt. Loan Prog. Series '92A,
dtd. 3-26-92 (ins. mat. 11-1-92-2016)
(MBIA Corp.) .... Aaa
Local Govt. Loan Prog. Series '92A,
dtd. 3-26-92 (ins. mat. 5-1-92-2005
& 5-1-2012) (AMBAC) .... Aaa

Michigan South Central Pwr. Agcy.,
Michigan
Power supply sys. rev. bds.
dtd. 11-1-92 (MBIA Corp.) .... Aaa

Michigan State Building Auth., Michigan
Facilities program rev. Series IIA,
1992, dtd. 10-1-92 (AMBAC) .. Aaa
State Lease Rental Grand Valley
State Colleges .... Withdrawn
State Lease Rental State Office
Building Flint Fac. dtd. 4-1-82
(AMBAC) .... Withdrawn
State Lease Rental State Office
Building Jackson Fac. ser. 1,
dtd. 4-1-82 (AMBAC) .... Withdrawn
State Lease Rental State Office
Building Ottawa-Lansing Fac.
dtd. 4-1-82 (AMBAC) .... Withdrawn
State Lease Rental State Office
Building Saginaw Fac. ser. 1, dtd.
4-1-82 (AMBAC) .... Withdrawn
Western Michigan Univ. Fine Arts
Bldg. Fac. Revenue ser. I, dtd. 4-1-82
(AMBAC) .... Withdrawn
Equipment prog. rev. ser. A,
1992 .... A
Facilities prog. rev. ser. II
1992 .... A
Revenue Series '92I .... Con.(A)
Eastern Michigan Univ. College
of Business Bldg. ser. '90I,
dtd. 1-1-90 .... Con.(A) to A
Ferris State Univ. Occupational
Ed. Bldg. ser. '90I,
dtd. 1-1-90 .... Con.(A) to A
Michigan State Univ. Veterinary
Chemical Ctr. ser. '90I,
dtd. 1-1-90 .... Con.(A) to A
Michigan Tech. Univ. Minerals
& Materials Eng. Bldg. ser. '90I,
dtd. 1-1-90 .... Con.(A) to A
Univ. of Michigan Natural
Science Bldg. ser. '90I,
dtd. 1-1-90 .... Con.(A) to A
Wayne State Univ. Facility
Admin. Bldg. ser. '90I,
dtd. 1-1-90 .... Con.(A) to A
Western Michigan Univ. College
of Business Bldg. ser. '90I,
dtd. 1-1-90 .... Con.(A) to A
Western Michigan Univ.
Waldo Library ser. '90I,
dtd. 1-1-90 .... Con.(A) to A

Michigan State Hosp. Finance Auth.,
Michigan
W.A. Foote Memorial Hosp. rev.
& 1st mtge. ser. '81A, dtd.
1-1-81 .... Withdrawn
Martin Place Hosp. ser. A,
dtd. 3-1-82 .... Withdrawn
Detroit Osteopathic Hosp. Corp.
hosp. rev. Series A, dtd.
11-1-80 .... Withdrawn
Henry Ford Health System Hosp. rev.
Refunding ser. '84A, dtd. 11-1-84,
due 5-1-08 (escrowed to 5-1-94)
(Refunded) .... Aaa
Henry Ford Health System Hosp. rev.
Refunding ser. '85A, dtd. 11-1-85,
due 7-1-97-03 & 2013 (escrowed to
1-1-97) (Refunded) .... Aaa
Henry Ford Health System hosp. rev.
Refunding ser. '88A, dtd. 5-1-88,
due 5-1-97-03 & 2008 (escrowed to
5-1-96) (Refunded) .... Aaa
Sisters of Mercy Health Corp. rev.
1992 ser. M, dtd. 8-1-92
(FSA) .... Aaa
Bon Secours Health System
Series '92A & B (BEARS),
Ser. '92C (BULLS), dtd. 8-26-92
(FSA) .... Aaa
Hospital Equip. Loan Prog. (HELP)
Series '88A (LOC-Comerica Bank-
Detroit, expiring 4-1-98, or
earlier termination of
LOC) .. Aa3/VMIG 1 to A1/VMIG 1
Mt. Clemens General Hospital, Inc.
Floating rate demand hosp. rev.
ser. A (LOC-Comerica Bank-
Detroit, expiring 2-21-92, conversion,
or earlier termination of
LOC) .. Aa3/VMIG 1 to A1/VMIG 1
Variable rate hosp. rev. (Chelsea
Comm. Hosp.) ser. '91 (LOC-
Comerica Bank, expiring 12-10-96,
conversion to a fixed rate mode,
or earlier termination of
LOC) .. Aa3/VMIG 1 to A1/VMIG 1
Limited oblig. variable rate demand
rev. (Regency Square Proj.) ser. '85
(LOC-Comerica Bank-Detroit, expiring
3-15-93, or earlier termination of
LOC) .. Aa3/VMIG 1 to A1/VMIG 1
Oakwood Hospital rev. Bonds
dtd. 4-15-92 (FGIC) .... Aaa
Detroit Osteopathic Hosp. Corp.
hosp. rev. .... Ba1 to Ba
Garden City Hospital rev. .. Baa to Ba
Lansing Gen. Hosp. rev. Baa1 to Baa
Port Huron Hosp. rev. .. Baa1 to Baa
St. John Hospital rev. A1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

		Rating
Michigan State Hsg. Devel. Auth.	Limited Oblig. Rev. Bonds (FSA–Surety Bond)(Fraser Woods–Project)	Aaa
	Limited Oblig. Rev. Bonds (FSA–Surety Bond) (Greenwood Village–Project)	Aaa
	Limited oblig. rev. bds. (Fraser Woods Proj.) Bonds dtd. 9–15–92 (FSA)	Aaa
	Limited oblig. rev. bds. (Greenwood Villa Proj.) Bonds dtd. 9–15–92 (FSA)	Aaa
	Single family qual. mtge. rev. ser. '81A	Withdrawn
	Insured rental hsg. rev. ser. '92A, dtd. 1–1–92 (FSA)	Aaa
Michigan, State of	Trunk line hwy. Act 51 Bonds dtd. 7–15–83, due 7–1–95	Withdrawn
	Full faith & credit G.O. notes 1991–92	Withdrawn
	Trunk line hwy. Act 51 (18B) Ser. '92A&B dtd. 7–30–92 (ins. mat. 10–1–2005–12) (AMBAC)	Aaa
	College savings bds. ser. '92 mini bds. (subject to optional bondholder redemption)	A1/NR
Michigan State University, Michigan	Variable rate demand student fee ser. '84 (LOC–Comerica Bank of Detroit)	Withdrawn
Michigan Strategic Fund, Michigan	Adj. Rt. Demand limited Oblig. Rev. Refdg. Bonds (Comerica Bank/LOC–Four 'D' Investment Co.–Project)	A1/VMIG 1
	Oxford Institute (Gtd. by St. John Hosp.) hosp. rev. Limited oblig. ref. ser. A, dtd. 7–1–87 (escrowed to maturity)	Withdrawn
	Poll. Cont. Rev. Bonds (2 issues) (General Motors Corp.–Guar.)	A2/VMIG 1 to Baa1/VMIG 2
	Var. Rt. demand Limited Oblig. Rev. Bonds (Dow Chemical Co.–Loan Agreement)	A1/P–1
	Limited Oblig. Rev. Bonds (Waste Management, Inc.–Loan Agreement)	A1
	Limited Oblig. Rev. Bonds, Ser. 1992–A(Ford Motor Co.)	A2
	Limited Oblig. Rev. Bonds (Comerica Bank, N.A./LOC–Wayne–Disposal Canton, Inc.–Project)	A1
	Limited oblig. ref. rev. (FHA ins. mtge.–Villa Maria, Ltd. Partnership Proj.) ser. '92A	Aa
	Indus. Devel. Rev. Bonds (Dai–Ichi Kangyo Bank, Ltd./LOC)	Aa1 to Aa3
	Limited Oblig. Rev. Bonds (Trust Co. Bank/LOC–Michigan SugarCo.–Carrollton–Project)	Aa3
	Poll. Cont. Rev. Bonds, Ser. 1985 (General Motors Corp.–Loan Agreement)	A2/VMIG 1
	Indus. Devel. Rev. Bonds (4 issues) (Comerica Bank/LOC)	Aa3 to A1
	Indus. Devel. Rev. Bonds (3 issues) (Barclays Bank p.l.c./LOC)	Aaa to Aa1
	Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC)	Aa3 to A1
	Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd./LOC)	Aa2 to Aa3
	Limited oblig. rev. (Borgess Medical Center Affiliate) ser. '92A, dtd. 3–1–92 (FGIC)	Aaa
	Electric rev. (Detroit Edison County Poll. Control Proj.) Ser. '92BB, dtd. 2–15–92 (FGIC)	Aaa
	Var. Rt. Demand Poll. Cont. Refdg. Rev. Bonds, Ser. 1988–A (Union Bank of Switzerland/LOC–Consumers Power Co.–Project)	Aaa/P–1
	Poll. Cont. Rev. Bonds (3 issues) (General Motors Corp.–Guarantor)	A1 to A2
Middle Country C.S.D. at Centereach, New York	TANs 1991	Withdrawn
Middle Tennessee Util. Dist., Tennessee	Gas rev. dtd. 10–1–92 (AMBAC) (Insured mat. due 10–1–2007, 12)	Aaa
	Gas rev.	A
Middleborough, Massachusetts	Bonds dtd. 1–15–92 (AMBAC)	Aaa
Middlesboro I.S.D. Fin. Corp., Kentucky	School bldg. rev.	A
Middlesboro I.S.D., Kentucky	School bldg. rev.	A
Middlesex County Improvement Auth., New Jersey	Capital equip. lease rev. (County Gtd.)	Aaa
Middlesex County, New Jersey	Bonds dtd. 7–15–86, due 7–15–93–98	Withdrawn
	Bonds dtd. 7–15–86, due 7–15–93–98	Withdrawn
Middlesex County Utilities Authority, New Jersey	Sewer rev. Junior lien Series '92A, dtd. 5–1–92 (MBIA Corp.)	Aaa
Middlesex Twp. Munic. Authority, Pennsylvania	Cumberland County gtd. wtr. rev. Bonds dtd. 5–15–92 (AMBAC)	Aaa
Middleton, Wisconsin		A1 to Aa
Midland County Hsg. Fin. Corp., Texas	Single family mtge. rev. Refunding ser. '92	A
Midland County Economic Devel. Corp., Michigan	Indus. Devel. Rev. Bonds (2 issues) (Dow Corning Corp.–Guarantor)	A3 to Baa1
	Indus. Devel Rev. Bonds (Dow Corning Corp.–Guarantor)	A2 to A3
	Indus. Devel. Rev. Bonds (Dow Corning Corp.–Guarantor)	A2/P–1 to A3/P–2
	Indus. Devel. Rev. Bonds (Dow Corning Corp.–Guarantor)	Aa2 to A2
Midland County Hsg. Fin. Corp., Texas	Single family mtge. rev. Refunding ser. '92A, class A–1 & A–2 (FNMA MBS) (rating effective upon delivery of FNMA collateral)	Aaa
	Single family mtge. rev. Refunding ser. '92B, Class B–1 & B–2	A
Midland Housing Finance Corp., Texas	Indus. Devel. Rev. Bonds (2 issues) (First National Bank of Chicago/LOC)	A1 to A2
Midland I.S.D., Texas		Aa
	PSF–gtd. Series '92	Aaa
	Bonds dtd. 4–15–84, due 11–15–91 & 5–15–92	Withdrawn
	Unlimited tax ref. ser. '84, dtd. 4–15–84, due 11–15–91 & 5–15–92	Withdrawn
Midland, Michigan	Limited tax	A1
Midlothian I.S.D. Texas S.D. Fin. Corp., Texas	Ctfs. of part. ser. 30 (Investment Agreement–Sumitomo Trust & Banking Corp., expiring 12–1–04, or earlier termination of Investment Agreement)	A1/VMIG 1 to A2/VMIG 2
Midway I.S.D., Texas	PSF–gtd. Series '92	Aaa
Mifflin County S.D., Pennsylvania	Series '92A, dtd. 3–1–92 (MBIA Corp.)	Aaa
	Series '92AA, dtd. 3–1–92 (MBIA Corp.)	Aaa
Mifflin County Solid Waste Authority, Pennsylvania	Solid waste rev.	Baa
Milan County Indus. Devel. Corp, Texas	Poll. Cont. Rev. Bonds, Ser. 1987 (Credit Suisse/LOC)	Aaa to Aa1
Milford, Delaware	Series '92A, dtd. 4–1–92 (MBIA Corp.)	Aaa
	Series '92B, dtd. 4–1–92 (MBIA Corp.)	Aaa
Millard County S.D., Utah	Bonds dtd. 3–15–76 & 6–1–81	Withdrawn
Millbrae Elem. S.D., California	TRANs 1991–92	Withdrawn
Millbrook C.S.D., New York	Bonds dtd. 12–15–91 (MBIA Corp.)	Aaa
Millbury Indus. Devel. Finance Auth., Massachusetts	Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC)	Ba2 to Baa2
	Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC)	Ba3 to Ba2
Millcreek Twp. S.D., Pennsylvania	Bonds dtd. 7–15–92 (FGIC)	Aaa
Millcreek Twp. Sew. Auth., Pennsylvania	Guaranteed sew. rev. dtd. 12–1–92 (MBIA Corp.)	Aaa
Millcreek Twp. Water Authority, Pennsylvania	Gtd. water rev. dtd. 7–15–92 (FGIC)	Aaa
Milledgeville Public Fac. Authority, Georgia	Public Safety Complex & City Hall Proj. Bonds dtd. 9–1–83	Withdrawn
Millersburg Area S.D., Pennsylvania	Bonds dtd. 7–15–92 (AMBAC)	Aaa
Milpitas Unif. S.D., California	1991 TRANs	Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Milwaukee County, Wisconsin
Revenue antic. promissory notes
ser. '91 .... Withdrawn
Milwaukee, Wisconsin
Poll. Cont. Rev. Bonds
(Primerica Holdings, Inc.–
Guarantor) .... **Baa1 to A3**
Milwaukee Hsg. Auth., Wisconsin
Multi-family hsg. rev. Series '85
(FHA ins. mtge. loan–Brewery
House Proj.) .... Withdrawn
Milwaukee Metro. Sew. District,
Wisconsin
G.O. promissory notes .... Withdrawn
Milwaukee, Wisconsin
Short term school order notes
Series '91C .... Withdrawn
Short term promissory notes
Series '91B .... Withdrawn
Short term promissory notes
Series '91A .... Withdrawn
Minden, Louisiana
Public imp. sales tax Bonds
dtd. 1-1-92 (FSA) .... **Aaa**
Mineola, Texas
Bonds dtd. 6-1-80,
due 9-1-96-03 .... Withdrawn
Mineral Wells, Texas
Water & sew. rev. .... **Baa**
Minidoka, Cassia, Jerome & Lincoln Cos.
Jt. S.D. 331, Idaho .... Withdrawn
Minneapolis Comm. Devel. Agcy.,
Minnesota
Fairview Comm. Hosp. rev. Bonds
dtd. 1-1-81 .... Withdrawn
Construction loan ref. notes
(Riverplace Proj.) (LOC–The Bank
of Tokyo, Ltd., expiring 10-22-92,
conversion, or earlier termination of
LOC) .... Withdrawn
Minneapolis Community Devel. Agency,
Montana
Indus. Devel. Rev. Bonds
(5 issues) (Chemical Bank/
LOC) .... **Baa1 to A2**
Construction loan ref. notes
(Riverplace Proj.) (LOC–The Bank
of Tokyo, Ltd., expiring 10-22-92,
conversion, or earlier termination of
LOC) .. **Aa2/VMIG 1 to Aa3/VMIG 1**
Indus. Devel. Rev. Bonds
(5 issues) (Chemical Bank/
LOC) .... **Baa2 to Baa1**
Minneapolis Comm. Devel. Agcy. &
St. Paul Hsg. & Redevel. Auth.,
Minnesota
Single family hsg. rev. dtd.
6-1-81 .... Withdrawn
Minneapolis, Minnesota
G.O. imp. dtd. 10-1-85, due 12-1-91-2005; G.O. imp. dtd. 6-1-83,
due 12-1-91-2002; G.O. waterworks
dtd. 6-1-83, due 6-1-91-98; imp.
ref. dtd. 11-1-82 due 11-1-91-2002;
spec. street imp. dtd. 11-1-82,
due 11-1-91-2002 .... Withdrawn
Abbott-Northwestern Hosp., Inc. rev.
Series B, dtd. 3-1-83 ..... Withdrawn
Indus. Devel. Rev. Bonds
(7 issues) (Bank of Tokyo,
Ltd./LOC) .... **Aa2 to Aa3**
Redevelopment mtge. rev.
(Riverplace Proj.) ser. '87A
(LOC– Bank of Tokyo,
Ltd.) .... **Aa2 to Aa3**

Rating
Fairview Comm. Hosp. (now Fairview
Hosp. & Health Care Services) hosp.
rev. Series '91A, dtd. 12-15-91
(MBIA Corp.) .... **Aaa**
Fairview Comm. Hosp. (now Fairview
Hosp. & Health Care Services) hosp.
rev. Series '91B, dtd. 12-15-91
(MBIA Corp.) .... **Aaa**
Minneapolis Special S.D. 1, Minnesota
Ctfs. of part. .... **A**
G.O. tax antic. ctfs. of indebt.
1991 .... Withdrawn
Minneapolis–St. Paul Metro. Area,
Minnesota
(Metro. Council of the Twin Cities)
Area Sports fac. rev. ref. (Hubert
Humphrey Metrodome)
ser. '92 .... **A**
Minnesota Higher Ed. Coord. Bd. (form.
Coord. Commis.), Minnesota
Supplemental stud. loan prog.
variable rate rev. Series '84
(LOC–The Mitsubishi Bank,
Ltd., expiring 12-1-94) .. **Aa1 to Aa3**
Supplemental stud. loan prog.
variable rate rev. Series '92
(LOC–First Bank National
Assoc.) .... **Aaa/VMIG 1**
Minnesota Higher Ed. Fac. Authority,
Minnesota
Carleton College Rev.
Series Three L-3 .... **Aa**
Carleton College Variable rate
demand rev. Series Three L-1 &
Three L-2 (VMIG expires upon
conversion to fixed rate) .. **Aa/VMIG 1**
Variable rate demand rev. (College
of St. Benedict) ser. 3D (LOC–
Yasuda Trust & Banking County,
Ltd., expiring 4-1-96, conversion,
or earlier termination of
LOC) ... **A2/VMIG 1 to A3/VMIG 2**
Hamline Univ. rev.
Series Three-K **Baa1**
University of St. Thomas
Series Three-I .... **A**
Minnesota Housing Finance Agency,
Minnesota
Single family mtge. Series '91D,
E, F & G (VMIG rating expires
6-15-92, or upon earlier
conversion) .... Withdrawn
Single family mtge. Series '92H
& I (VMIG expires 1-1-93, or
earlier conversion) .... Withdrawn
Single family mtge. Series '92H
& I (VMIG expires 1-1-93, or
earlier conversion) .... **Aa/VMIG 1**
State Asst. Home Imp. Prog.
1992 ser. A (VMIG expires
5-17-93, or upon
conversion) **A1/VMIG 1**
Single family mtge. Series '92B,
C & D .... **Aa/VMIG 1**
Minnesota, State of
Bonds dtd. 8-1-81, due
8-1-87-99 .... Withdrawn
Bonds dtd. 8-1-81, due
8-1-87-99 .... Withdrawn
Minnehaha County, South Dakota
Ctfs. of part. dtd. 9-1-92 .... **Aa1**
Minot, North Dakota
Trinity Medical Center rev. Series '77,
dtd. 7-1-82 (escrowed to maturity)
(Refunded) .... **Con.(Aaa) to Aaa**

Rating
Water & sew. reserve rev.
Series '83 .... Withdrawn
Trinity Medical Center
rev. .... Withdrawn
Miramar, Florida
Utility tax rev. ctfs. .... Withdrawn
Mishawaka Imp. Bldg. Corp.,
Indiana
First mtge. .... **Con.(A) to A**
Mission Bend M.U.D. 1,
Texas
Bonds dtd. 8-1-92
(MBIA Corp.) .... **Aaa**
Mission Viejo Medical Devel. Company,
California
(Mission Hosp. Reg. Med. Ctr. Proj.)
ser. '90 (LOC–Sumitomo Trust &
Banking County, Ltd., expiring
5-28-95, conversion to fixed rate,
or earlier termination
of LOC) .... Withdrawn
(Mission Hosp. Reg. Med. Ctr. Proj.)
ser. '90 (LOC–Sumitomo Trust &
Banking County, Ltd., expiring
5-28-95, conversion to fixed rate,
or earlier termination of
LOC) ... **A1/VMIG 1 to A2/VMIG 2**
Mississippi County Pub. Fac. Board,
Arkansas
Mortgage rev. ref. ser. '92 .... **A**
Mississippi Higher Ed. Assist. Corp.,
Mississippi
Student loan rev. Series '87A
(LOC–Mitsubishi Bank, Ltd.,
expiring 11-5-94, or earlier term. of
LOC) . **Aa1/VMIG 1 to Aa3/VMIG 1**
Student loan rev. Series '88A
(LOC–Mitsubishi Bank, Ltd.,
expiring 11-19-94, or earlier term.
of LOC; VMIG expires upon
conversion to fixed
rate) .. **Aa1/VMIG 1 to Aa3/VMIG 1**
Student loan rev. Series '90A
(LOC–Mitsubishi Bank, Ltd.,
expiring 11-19-94, or earlier term.
of LOC; VMIG expires upon
conversion to fixed rate of
int.) ... **Aa1/VMIG 1 to Aa3/VMIG 1**
Mississippi Home Corp. (form. Mississippi
Hsg. Fin. Corp.), Mississippi
Municipal ref. coll. mtge. oblig.
Series '92A senior .... Withdrawn
Municipal ref. coll. mtge. oblig.
Series '92A sub. .... Withdrawn
Single family mtge. purchase rev.
Bonds dtd. 10-10-84, due 9-15-16
(Enhanced Cusip no. 605356 MG6)
(escrowed to maturity)
(Refunded) .... **Aaa**
Single Family mtge. rev. bds.
(GNMA coll. home mtge. program)
ser. '92B .... **Aaa**
Single Family mtge. (GNMA coll.
home mtge. program) ser. '92B
(Ratings expires 6-1-93, or upon
conversion) dated
6-30-92 .... **MIG 1/VMIG 1**
Municipal ref. coll. mtge. oblig.
ser. '92A senior .... **Aa**
Municipal ref. coll. mtge. oblig.
ser. '92A sub. .... **A**
Mississippi Home Mtg. Corp.,
Mississippi
Single family mtge. (GNMA Coll.)
Series '92 .... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Mississippi Hosp. Equip. & Fac. Auth., Mississippi	
Wesley Health System hosp. rev. (taxable)	Baa1
Riley Memorial Hospital rev. Ser. '92A, dtd. 5-1-92 (MBIA Corp.)	Aaa
Riley Memorial Hospital hosp. rev.	Baa
Mississippi River Bridge Auth., Louisiana	
Bridge rev.	A
Missouri Econ. Devel., Export & Infrastructure Bd., Missouri	
Public entity adv. funding prog. notes Series '91A (LOC-Sakura Bank (form. Mitsui Taiyo Kobe Bank, Ltd.))	Withdrawn
Public entity adv. funding prog. notes Series '91B (LOC-Sakura Bank (form. Mitsui Taiyo Kobe Bank, Ltd.))	Withdrawn
Public entity adv. funding prog. notes Series '91C (LOC-Sakura Bank (form. Mitsui Taiyo Kobe Bank, Ltd.))	Withdrawn
Taxable Indus. Devel. Rev. Bonds (AmSouth Bank, N.A./LOC-Heilig-Myers Co.-Project)	Aa3/VMIG 1
Infrastructure fac. rev. 1992A(GIC-Morgan Guaranty Trust County of N.Y.; Liquidity Facility LOC-Dai Ichi Kangyo Bank, Ltd. expiring 9-7-94, conversion to fixed rate, or earlier termination of GIC of liquidity facility) dated 9-10-92 due 3-1-12	Aaa/VMIG 1
Section 8 Assisted Housing Revenue Refunding bonds (Marvin Gardens, Century Gardens and Parkside Apts.) Ser. 1992A & 1992B	A
Hsg. rev. ref. bds. (sect. 8 Moderate Rehabilitation Projects) (Glentrails East, Glentrails West and Sunset Apts.) ser. 1992A & 1992B	A
SSM Cons. Health Services, Medical Office Fac. ref. rev. bds. ser. '92D dtd. 7-1-92 (MBIA Corp.)	Aaa
SSM Properties, Inc. medical office fac. rev. Series '92B, dtd. 4-1-92 (MBIA Corp.)	Aaa
Infrastructure Bd., Missouri	
SSM Properties, Inc. medical office fac. rev. Series '92C, dtd. 4-1-92 (MBIA Corp.)	Aaa
Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd./LOC)	Aa2 to Aa3
Public entity adv. funding prog. notes Series '90A (LOC-Mitsui Taiyo Kobe Bank)	Withdrawn
Infrastructure Bd., Missouri	
Public entity adv. funding prog. notes Series '90B (City of St. Charles, Missouri) (LOC-Mitsui Taiyo Kobe Bank)	Withdrawn
Missouri Env. Imp. & Energy Res. Auth., Missouri	
Enviornmental Improvement Rev. Refdg. Bonds (Union Electric Co.-Loan Agreement)	A2
Environ. Imp. Refdg. Rev. Bonds (Kansas City Power & Light Co.-First Mtge. Bonds)	VMIG 1
Poll. Cont. Rev. Bonds (2 issues) (Mitsubishi Bank, Ltd./LOC)	Aa1 to Aa3
Poll. Cont. Rev. Bonds (Sanwa Bank, Ltd. (Chicago)/LOC)	Aa1 to Aa3
Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor)	A2 to Baa1
Missouri Health & Ed. Fac. Authority, Missouri	
Heartland Health sys. proj. rev. Bonds dtd. 11-1-92 (AMBAC)	Aaa
Health fac. rev. (SSM Health Care) Series '92AA, dtd. 11-1-92 (MBIA Corp.)	Aaa
Health Midwest Series '92B, dtd. 10-1-92 (MBIA Corp.)	Aaa
Health Midwest Series '92A, dtd. 10-1-92 (MBIA Corp.)	Aaa
Health fac. rev. (John Knox Vill. Proj.) dtd. 5-1-87 (escrowed to 5-1-94) (Refunded)	Aaa
St. Luke's Episcopal-Presbyterian Hosp. Health fac. rev. Bonds dtd. 9-1-92 (FGIC)	Aaa
School District Advance Fund. Prog. notes Series '91A & C-E (LOC-The Industrial Bank of Japan, Ltd.)	Withdrawn
Lester E. Cox Med. Ctr. Series '92H, dtd. 8-1-92 (MBIA Corp.)	Aaa
Sisters of Mercy Health Sys. (St. Louis) hosp. rev. Series '89A-D (SBPA-Fuji Bank, Ltd.; VMIG expires 7-26-92, conversion to fixed rate, or earlier term. of SBPA)	Withdrawn
St. John's Mercy Med. Ctr. Health fac. rev. money market municipal ser. (LOC-Credit Suisse, expiring 10-19-92, conversion, or earlier termination of LOC)	Withdrawn
Health fac. rev. (Bethesda Health Group of St. Louis, Inc.-Bethesda West Proj.) ser. '88 (LOC-Mitsubishi Bank, Ltd., expiring 7-27-93, or earlier termination of LOC)	Aa1 to Aa3
SSM Health Care Obligated Group health fac. rev. Series '88C (LOC-Mitsubishi Bank, Ltd., expiring 12-4-93, conversion to fixed rate, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Adjustable rate demand stud. loan rev. Series '88A (LOC-Dai-Ichi Kangyo Bank, expiring 6-1-95, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Student loan rev. Refunding ser. '85D (LOC-The Dai-Ichi Kangyo Bank, Ltd., expiring 2-15-94, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Student loan rev. Series '85A & B (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 2-15-93, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Sisters of Mercy Health Sys. (St. Louis) hosp. rev. Adjustable rate tender securities (ARTS) Series '89D	Aa/VMIG 1
Sisters of Mercy Health Sys. (St. Louis) hosp. rev. Adjustable rate tender securities (ARTS) Series '92B dated 8-1-92 due 7-1-15	Aa/VMIG 1
Sisters of Mercy Health Sys. (St. Louis) hosp. rev. Adjustable rate tender securities (ARTS) Series '89A, B & C (rating eff. upon substitution of liquidity facility expected 7-23-92) (SBPA-Toronto Dominion Bank, expiring 7-17-95, conversion to any mode other than daily or weekly, or earlier termination of liquidity facility)	Aa/VMIG 1
St. Louis Children's Hosp. rev. dtd. 7-1-92 (MBIA Corp.)	Aaa
Health fac. rev. (John Vill. Proj.) ser. '87 (LOC-Security Pacific National Bank, expiring 5-7-94, or earlier termination of LOC)	A1 to Aa3
School District Advance Fund Prog. notes Series '90B (St. Louis Jr. Coll. District TRANs)	Withdrawn
St. John's Mercy Med. Ctr. Health fac. rev. money market municipal ser. (LOC-Credit Suisse, expiring 10-19-92, conversion, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Missouri Higher Ed. Loan Authority, Missouri	
Student loan rev. Refunding ser. '85C (LOC-The Dai-Ichi Kangyo Bank, Ltd., expiring 2-15-94, or earlier term. of LOC)	Withdrawn
Student loan rev. Senior lien	Aa
Student loan rev. Subordinate lien	A
Missouri Highway & Transp. Commission, Missouri	
Ctfs. of part. (logo sign proj.) dtd. 7-1-92	A1
Missouri Indus. Devel. Board	
Indus. Devel. Rev. Bonds (Dai-Ichi Kangyo Bank, Ltd./LOC)	Aa1 to Aa3
Indus. Devel. Rev. Bonds, Ser. 1989-B thru 1989-G (Union Bank of Switzerland/LOC-Excelsior Manufacturer & Supply, Klauber Machine & Gear, Inc., Carolynn & Imre Balogh, Sabreliner Corp., John E. Raidel & J.E.R. II, Jay Henges Enterprises, Inc.-Projects)	Aaa/VMIG 1
Missouri State Environ. Improvement & Energy Resources Authority, Missouri	
Resources Auth., Missouri	
Water poll. control rev. (State Revolving Fund Prog.-Cities of Belton, Cape Girardeau & O'Fallon) ser. '91A	A1 to Aa
Water poll. control rev. (State Revolving Fund Prog.) Multiple participant ser. '92A	Aa
Poll. Cont. Rev. Bonds (Swiss Bank Corp./LOC)	Aaa to Aa1
Water fac. rev. (St. Louis County Water County Proj.) Bonds dtd. 2-25-92 (AMBAC)	Aaa
Missouri, State of	Aaa
Southeast Correctional Fac., Inc. lease rev. (State of Missouri Proj.) Series '92	Aa
State water poll. control G.O. ser. A of 1983, dtd. 2-1-83, due 2-1-94-08 (Refunded)	Aaa

Rating

- State water poll. control G.O. ser. B of 1987, dtd. 12-1-87, due 12-1-95-12 (Refunded) ..... **Aaa**
- Third state bldg. G.O. ser. A of 1983, dtd. 2-1-83, due 2-1-94-08 (Refunded) ...... **Aaa**
- Third state bldg. G.O. ser. B of 1987, dtd. 12-1-87, due 12-1-95-12 (Refunded) ..... **Aaa**

Mobile, Alabama
- Bonds dtd. 10-1-92 (MBIA Corp) .... **Aaa**

Mobile County Airport Auth., Alabama
- Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) .... **Aaa to Aa1**

Mobile County, Alabama
- Poll. Cont. Rev. Bonds (2 issues) (Swiss Bank Corp./LOC) . **Aaa to Aa1**

Mobile County Bd. of Sch. Commis., Alabama
- Capital outlay warr. (3.5 mill ltd. tax) .... **Withdrawn**
- Special ltd. tax (6 mill) ... **Baa to Ba**

Mobile Downtown Redevel. Auth., Alabama
- Adj./Fixed Rt. Rev. Bonds (Trust Co. Bank/LOC-Mitchell-Project) **P-1**

Mobile Housing Assist. Corp., Alabama
- Multi-family hsg. rev. ref. ser. '92A & B (FHA ins. mtge. loan-Moffat Rd. Apts. Sect. 8 Assist. Proj.) ...... **Aa**

Mobile Indus. Devel. Board, Alabama
- Solid Waste Disp. Rev. Bonds, Ser. 1992-A (International Paper Co.-Guarantor) **A3**

Modesto, California
- Multi-family hsg. rev. (Shadowbrook Apts. Proj.) ser. '85A (LOC-Bank of America, N.T. & S.A. (form. Security Pacific National Bank, N.A.)) .... **Withdrawn**
- Variable Rate Multi-Family Hsg. Refunding Rev. (Shadowbrook Apts.) 1992 Issue A (LOC-Bank of America National Trust & Savings Association expiring 2/23/96 or earlier termination of the letter of credit) **Aa3**
- Multi-family hsg. rev. (Shadowbrook Apts. Proj.) ser. '85A (LOC-Security Pacific National Bank) .... **A1 to Aa3**

Modesto City S.D.-Modesto High S.D.-Modesto City S.D. Fin. Corp., California
- Variable rate dem. ctfs. of part. (1991 Capital Fac. Proj.) (LOC-Mitsubishi Bank, Ltd., expiring 7-26-96, conversion to fixed interest mode, or earlier termination of LOC) .. **Aa1/VMIG 1 to Aa3/VMIG 1**

Modesto Irrigation District, California
- Modesto Irrigation District Fin. Auth. Domestic Water Proj. rev. ser. '92A, dtd. 9-1-92 (AMBAC) .... **Aaa**

Moffat County, Colorado
- Poll. Cont. Rev. Bonds (3 issues) (Tri-State General & Transmission Association, Inc.-Guarantor) .... **Baa1 to Baa2**
- Poll. Cont. Rev. Bonds (2 issues) (Pacificorp-Guarantor) .... **Caa to A3**

Mohave County Hosp. District 1, Arizona (Kingman Regional Med. Ctr.)
- Bonds dtd. 11-15-92 (FGIC) .... **Aaa**

Rating

Mohave County U.H.S.D. 2 (Colorado River), Arizona **Baa1**
- Series '92C, dtd. 6-1-92 (MBIA Corp.) .... **Aaa**

Mohave County U.H.S.D. 30, Arizona
- Series '92B, dtd. 1-1-92 (FGIC) .... **Aaa**

Mohawk Area S.D., Pennsylvania
- Bonds dtd. 9-1-92 (AMBAC) ... **Aaa**

Mojave Water Agency Imp. District M, California .... **Baa**

Moline, Illinois
- Municipal Refunding Collatralized Mortgage Oblig., Ser. 1992A ...... **Aa**
- Subordinated mtge. rev. capital apprec. bonds, Ser. 1992 .... **A**

Monmouth County Imp. Auth., New Jersey
- Sewage fac. rev. Series '88 (LOC-Marine Midland Bank, N.A. & Hong Kong & Shanghai Banking Corp., expiring 2-15-95, conversion, or earlier term. of LOC) ... **Withdrawn**
- Water treatment fac. rev. Series '89A (LOC-Marine Midland Bank, N.A. & Hong Kong & Shanghai Banking Corp., expiring 9-15-94, conv. to fixed rate, or earl. term. of LOC) ...... **Withdrawn**
- Correctional fac. rev. **Aa1**
- Pooled equip. lease rental **Aa1**
- Recreational fac. rev. **Aa1**

Monmouth County, New Jersey **Aa1**
- Chapter 74 .... **Aa1**
- College Bd. Ch. 12 .... **Aa1**

Mono County Bd. of Ed., California
- 1991 TRANs .... **Withdrawn**

Monona Grove S.D., Wisconsin .... **Withdrawn**

Monongalia County, West Virginia
- Commercial Devel. Refdg. Rev. Bonds (Kroger Cop.-Guarantor) **Ba3**

Monroe City S.D., Michigan
- Q-SBLF .... **Withdrawn**

Monroe County Comm. Sch. Bldg. Corp., Indiana ...... **Con.(A1) to A1**
- First mtge. bonds, Series '89 dtd. 5-1-89 (escrowed to 7-1-99) .... **Withdrawn**

Monroe County Dev. Agency, Georgia
- Poll. Cont. Rev. Bonds
- Pollution control rev. (Georgia Power Company) ser. 1 dtd. 9-1-92 (MBIA Corp.) .... **Aaa**
- (Georgia Power Co.-Pledge of 1st Mtge. Bonds) **A3**
- Poll. Cont. Rev. Bonds, Ser. 1992-A (Oglethorpe Power Corp.-Pledge of 1st Mtge. Bonds) **A3**
- Poll. Cont. Rev. Bonds (4 issues) (Georgia Power Co.-Guarantor) .... **Baa2 to Baa1**

Monroe County Econ. Devel. Corp., Michigan
- Adj. Rt. Demand Limited Oblig. Refdg. Rev. Bonds, Ser. 1992-CC (Barclays Bank p.l.c./LOC-Detroit Edison Co. Pollution Control Bonds-Project) **P-1**
- Limited oblig. rev. (The Detroit Edison County Poll. Ref. Proj.) ser. '92AA, dtd. 3-24-92 (FGIC) .... **Aaa**

Monroe County, Florida
- Sales tax BANs 1990 ..... **Withdrawn**

Rating

Monroe County Hosp. Auth., Indiana
- Bloomington Hosp. rev. Bonds dtd. 5-1-92 (MBIA Corp.) ..... **Aaa**
- Bloomington Hosp. rev. Series A .... **Withdrawn**

Monroe County, Illinois .... **A**
- G.O. self-ins. bds. ser. '87, dtd. 9-15-87 (Escrowed to 1-1-93) .... **Withdrawn**

Monroe County Indus. Devel. Agency, New York
- Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor) . **A2 to Baa1**
- Indus. Devel. Rev. Bonds (Emerson Electric Co.-Guarantor) .. **Aaa to Aa1**
- Indus. Devel. Var. Rt. Refdg. Rev. Bonds (Chemical Bank/LOC-Office Building Associates Facility-Project) **P-1**
- Var. Rt. Indus. Devel. Refdg. Rev. Bonds (Chemical Bank/LOC-Granite Building Associates Facility-Project) **P-1**
- Indus. Devel. Rev. Bonds (Emhart Corp.-Guarantor) .... **Ba3 to Ba2**
- Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor) ... **A1 to A2**

Monroe County, Michigan
- G.O. limited tax notes Series '89 (Taxable) .... **Withdrawn**
- Pollution control rev. (The Detroit Edison County Proj.) Series '92I, dtd. 5-1-92 (MBIA Corp.) ..... **Aaa**

Monroe County Munic. Serv. District, Florida
- Landfill rev. Bonds dtd. 4-1-81 (MBIA) .... **Withdrawn**

Monroe County, New York ... **Aa to A1**
- Bonds dtd. 11-15-92 (FGIC) .... **Aaa**
- Public imp. serial bds. dtd. 3-1-92 (MBIA Corp.) .... **Aaa**
- Water imp. serial bds. dtd. 3-1-92 (AMBAC) .... **Aaa**

Monroe County, Pennsylvania
- Bonds dtd. 6-1-92 (FGIC) .... **Aaa**

Monroe County S.D., Florida
- TANs 1991 .... **Withdrawn**

Monroe Public Schools, Michigan
- TANs 1991 .... **Withdrawn**

Monroe S.D., Wisconsin .... **Withdrawn**

Monroe Twp. (Middlesex County), New Jersey
- Bonds dtd. 11-1-92 (MBIA Corp.) .... **Aaa**

Monroe-West Monroe (Ouachita Par.) Public Trust Fin. Auth., Louisiana
- Single family mtge. rev. Series '80A .... **Withdrawn**

Monroeville Hospital Authority, Pennsylvania
- Forbes Health Sys., Hospital rev. **Baa1**

Monroeville Indus. Devel. Auth., Alabama
- Indus. Devel. Rev. Bonds (VF Corp.-Guarantor) ... **Baa1 to A3**

Monroeville, Pennsylvania ..... **A to A1**

Monrovia Redevel. Agcy., California
- Indus. Devel. Rev. Bonds (First Interstate Bank of California, N.A./LOC) .... **Baa1 to A2**
- Tax allocation (Central Redevel. Proj.) Project Area 1 Series '92B, dtd. 3-1-92 (AMBAC) .... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Tax allocation (Central Redevel. Proj.) Project Area 1 ser. '92A, dtd. 1-1-92 (AMBAC)	Aaa
Montana Board of Housing, Montana	
Single family mtge. rev. (FHA Ins. or Virginia Gtd. Loan) ser. '92	Aa
Montana Board of Investments, Montana	
Municipal fin. consolidation act (Cash Antic. Fin. Prog.) ser. '91	Withdrawn
Annual adj. rate tender option muni. fin. cons. act. (Intercap Revolving Prog.) Series '92 dated 3-1-92 due 3-1-05	A/VMIG 1
Montana Health Facil. Auth., Montana	
Community Provider Pooled Loan Prog., rev.	A
Montana Higher Ed. Stud. Assist. Corp., Montana	
Weekly adjustable/fixed rate stud. loan rev. Series '89A (LOC-Student Loan Marketing Association, expiring 4-6-94, conversion to fixed rate, or earlier termination of LOC)	Withdrawn
Weekly adjustable/fixed rate stud. loan rev. Series '88A (LOC-Student Loan Marketing Association, expiring 9-1-93, conversion, or earlier termination of LOC)	Withdrawn
Student loan rev. Series '87A (LOC-Fuji Bank, Ltd., expiring 10-5-94, conversion, or earlier termination of LOC)	Withdrawn
Montana, State of	
Highway BANs ser. '85	Withdrawn
Highway rev. Bonds dtd. 6-1-83	Withdrawn
TRANs 1991	Withdrawn
Montebello, California	
TRANs 1991	Withdrawn
Montebello Comm. Redevel. Agency, California	
Tax alloc. Montebello Hills Redevel. Proj.	Withdrawn
Montebello, New York	A
Montebello Unif. S.D., California	
TRANs 1991	Withdrawn
Monterey, California	
Monterey Redevel. Agcy. 1992 lease rev. ser. A, dtd. 3-1-92	A1
Monterey Redevel. Agcy. Series 1993 Lease rev	A1
Monterey Park Redevel Agcy., California	
Tax alloc. (Atlantic-Garvey Redevel. Proj. No. 1)	Baa1
Monterey Peninsula Water Mgmt. Dist., California	
Variable rate dem. Ctfs. of part. (Wastewater Reclamation Proj.) ser. '92 (LOC-The Sumitomo Bank, Ltd. expiring 12-24-97, or earlier termination of LOC) due 7-1-22	Aa3/VMIG 1
Monterey Redevel. Agcy. (form. Urban Renewal Agcy.), California	
1984 Monterey waterfront restoration ser. A	Withdrawn
Monterey Urban Renewal Agcy. (now Redevel.), California	
Custom House Center Lease rental ser. '78	A1
Custom House Center Parking rev. ser. '77	A1
Montgomery BMC Special Care Fac. Fin. Authority, Alabama	
Baptist Med. Ctr. hosp. rev. ser. '92B, dtd. 3-1-92 (FGIC)	Aaa
Baptist Med. Ctr. hosp. rev. Ser. '92A, dtd. 1-1-92 (FGIC)	Aaa
Montgomery County Higher Ed. & Health Authority, Pennsylvania	
Germantown Academy Proj. School rev. ser. '84 (LOC-Fidelity Bank, N.A., expiring 10-1-94, or earlier term. of LOC)	MIG 2 to MIG 1
Germantown Academy Proj. School rev. ser. '84 (LOC-Fidelity Bank, N.A., expiring 10-1-94, or earlier termination of LOC)	Baa1 to A2
Montgomery County Hospital Auth., Pennsylvania	
Abington Memorial Hosp. ser. '81	Withdrawn
Montgomery County Hsg. Opportunities Commis., Maryland	
Single family mtge. rev. Series '91B (VMIG expires 12-2-92, or earlier termination)	Withdrawn
Single family mtge. rev. Series '92A (VMIG expires 12-1-93, or conversion)	Aa/VMIG 1
Variable rate hsg. rev. Issue '85I (Olnsey Town Ctr. Garden Apts.) (LOC-Kyowa Saitama Bank, Ltd., expiring 12-1-00, conversion, or earlier termination of LOC)	Aa3/VMIG 1 to A1/VMIG 1
Montgomery County Indus. Devel. Auth., Pennsylvania	
Community devel. rev. ser. '84 (Hickory Pointe Proj.) (LOC-Fidelity Bank, N.A., expiring 12-1-92, or earlier termination of LOC)	Baa1 to A2
Var. Demand/Fixed Rt. Indus. Devel. Bond (Meridian Bank, N.A./LOC-RJI Limited Partnership-Project)	A1/VMIG 1
Poll. Cont. Refdg. Rev. Bonds, Ser. 1992-A (Philadelphia Electric Co.-Guarantor)	Baa1
Indus. Devel. Rev. Bonds (Nordbanken/LOC)	Aa1 to Aa3
Montgomery County Indus. Devel. Corp., Texas	
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aaa to Aa1
Montgomery County M.U.D. 7, Texas	
Bonds dtd. 4-1-92 (MBIA Corp.)	Aaa
Montgomery County M.U.D. 36, Texas	
Bonds dtd. 4-1-92(MBIA Corp.)	Aaa
Montgomery County M.U.D. 47, Texas	
Bonds dtd. 7-1-92 (AMBAC)	Aaa
Montgomery County M.U.D. 60, Texas	
Bonds dtd. 5-1-92(MBIA Corp.)	Aaa
Montgomery County, Maryland	
Poll. Cont. Rev. Bonds (Crestar Bank/LOC)	Baa2 to Baa1
Economic devel. rev. (The U.S. Pharmacopeial Convention, Inc. Fac.) issue '88 (LOC-Chemical Bank, expiring 1-22-02, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Economic devel. rev. (The U.S. Pharmacopeial Convention, Inc. Fac.) issue '88 (LOC-Chemical Bank, expiring 1-26-98, conversion, earlier termination of LOC, or later termination of confirming LOC)	Baa1/VMIG 2 to A1/VMIG 1
Economic devel. rev. (The U.S. Pharmacopeial Convention, Inc. Fac.) issue '88 (LOC-Yasuda Trust & Banking County, expiring 3-10-93, conversion, or earlier termination of LOC)	Withdrawn
Bethesda Pkg. Lot District Ser. '92A, dtd. 4-15-92 (FGIC)	Aaa
Silver Spring Pkg. Lot District Series '92A, dtd. 4-15-92 (FGIC)	Aaa
Montgomery County, Ohio	
Sisters of Charity Health Care Sys., Cincinnati rev. Series '92A, dtd. 10-1-92 (AMBAC)	Aaa
Bonds dtd. 10-1-92 (AMBAC)	Aaa
Sisters of Charity Health Care Sys., Cincinnati rev.	Aa
Mary Scott Nursing Home Proj. hosp. rev. ser. '92 (LOC-The Fifth Third Bank, expiring 9-10-97, or earlier termination of LOC)	Aa2
Indus. Devel. Refdg. Rev. Bonds (Kroger Co.-Guarantor)	Ba3
Poll. Cont. Rev. Bonds (Chemical Bank/LOC)	P-2 to P-1
Miami Valley Hosp. rev. Series '92B, dtd. 6-16-92 (AMBAC)	Aaa
Miami Valley Hosp. rev. Series '92A, dtd. 4-15-92 (AMBAC)	Aaa
Indus. Devel. Refdg. Rev. Bonds (National City Bank/LOC-Lord Corp.-Project)	Aa3
Montgomery County Public Bldg. Auth., Tennessee	
Pooled fin. rev. ser. '85 (Tennessee County Loan Pool) (Investment Agreement-Prudential Insurance Company of America, expiring 12-15-98)	Aa1 to Aa2
Montgomery County Sewer Authority, Pennsylvania	
Sewer rev.	Aaa
Montgomery County, Tennessee	
Bonds dtd. 5-1-85, due 5-1-00	Withdrawn
Bonds dtd. 7-1-86, due 10-1-00	Withdrawn
Montgomery County, Texas	A
Bonds dtd. 5-1-92 (FGIC)	Aaa
Montgomery I.S.D. 394, Minnesota	
Bonds dtd. 6-1-92 (AMBAC)	Aaa
Montgomery Downtown Redevel. Auth.	
Mortgage rev. (State of Alabama Proj.) Bonds dtd. 8-1-92 (MBIA Corp.)	Aaa
Montgomery Indus. Devel. Auth., Pennsylvania	
Indus. Devel. Rev. Bonds (Syntex Corp.-Guarantor)	Aa2 to Aa3
Indus. Devel. Rev. Bonds (Nordbanken/LOC)	Aa1 to Aa3
Montgomery Medical Clinic Bd., Alabama	
Jackson Hosp. & Clinic Hospital rev. Series '85A, dtd. 10-1-85 (escrowed to 3-1-95)	Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Montgomery Wwks. & San. Sew. Bd., Alabama	
Water & sew. rev. Bonds dtd. 5-1-90 (escrowed to 3-1-00)	Withdrawn
Water rev. ser. '68, '75 & '77	Withdrawn
Montreal, Quebec (Taxable)	A1
Montvale, New Jersey	A1
Moon Area S.D., Pennsylvania	A
Moon Twp. Munic. Authority, Pennsylvania	
Water & sew. rev. dtd. 11-1-92 (FSA)	Aaa
Moon Twp., Pennsylvania	Baa1 to A
Moore, Oklahoma	A
Moorehead, Minnesota	
Indus. Devel. Rev. Bonds (Super Value Stores, Inc.-Loan Agreement)	A2/VMIG 1 to A3/VMIG 2
Moorestown Twp., New Jersey	
Bonds dtd. 9-1-92 (AMBAC)	Aaa
Mooresville Graded S.D., North Carolina	
Ctfs of part. dtd. 9-20-92 (AMBAC)	Aaa
Moorpark Ind. Dev. Auth., California	
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC)	A1 to Aa3
Moorpark U.S.D., California	
1991 TRANs	Withdrawn
Moraine Park Area Voc. Tech. & Adult Ed. District (form. District 10), Wisconsin	A1
Moreland S.D. (Elem.), California	Baa1
1991 TRANs	Withdrawn
Moreno Valley Unif. S.D., California	
Moreno Valley Unif. S.D. Fac. Corp. Ctfs. of part. ser. D, E, F (Comm. Education Center & Land Acquisition) dtd. 6-1-92 (FSA)	Aaa
Moreno Valley Unif. S.D. Fac. Corp. ctfs. of part. dtd. 1-1-92	Baa1
Morgan County Bd. of Ed., Alabama	
Tax antic. warrants(1% sales tax)	A
Morgan County, Colorado	
Highway user rev.	A
Morgan County S.D., Utah	
Bonds dtd. 8-1-92 (ins. mat. 8-1-2012) (MBIA Corp.)	Aaa
Morgan Hill Unif. S.D., California	
Morgan Hill U.S.D. School Bldg. Corp. ctfs. of part. ser. '92	Con.(A1)
Morristown Leased Housing Corp., Tennessee	
Sub. mtge. rev. ser. '74	Withdrawn
Morrisville, North Carolina	Baa1
Bonds dtd. 5-1-92 (AMBAC)	Aaa
Morrisville-Eaton C.S.D., New York	Baa1
Morrow Port, Oregon	
Indus. Devel. Rev. Bonds (Indus. Bank of Japan, Ltd./LOC)	Aa2 to Aa3
Morton County, North Dakota	
Poll. Cont. Rev. Bonds (MDU Resources Group, Inc.-Guarantor)	Baa2 to Baa1
Pollution control rev.(Montana-Dakota) Bonds dtd. 6-1-92 (FGIC)	Aaa
Poll. Cont. Refdg. Rev. Bonds (FGIC-Guarantor) (Montana-Dakota Utilities Co.-Project)	Aaa
Moses Lake, Washington	
Water & sew. rev. Junior lien dtd. 1-1-92 (AMBAC)	Aaa
Moshannon Valley S.D., Pennsylvania	
Series '92A & AA, dtd. 6-1-92 (MBIA Corp.)	Aaa
Mounds View I.S.D. 621, Minnesota	A1 to A
Mount Diablo Unif. S.D., California	
Community Fac. District 1 spec. tax BANs 1991	Withdrawn
1991 TRANs	Withdrawn
Community Fac. District 1 spec. tax	A1
Mount Horeb, et al. Jt. S.D. 6, Wisconsin	A
Mount Juliet Public Bldg. Authority, Tennessee	
Revenue (Utility District Loan Prog.) Series A floating rate pool (LOC-Marine Midland Bank, N.A. & Hong Kong & Shanghai Banking Corp., expiring 2-2-94, conversion to fixed rate, or earlier termination of LOC)	Withdrawn
Mount Laurel Twp. Mun. Util. Authority, New Jersey	
Utility sys. rev. bds. ser. '92A, dtd. 8-1-92 (MBIA Corp.)	Aaa
Mount Morris C.S.D., New York	Baa
Bonds dtd. 6-15-92 (MBIA Corp.)	Aaa
Mount Pleasant, South Carolina	
Waterworks & sew. rev. Bonds dtd. 7-1-92 (AMBAC)	Aaa
Mount Pleasant Town Indus. Devel. Agency, New York	
Poll. Cont. Rev. Bonds (General Motors Corp.-Guar.)	A2/VMIG 1 to Baa1/VMIG 2
Mount Pleasant, Wisconsin	
Series '88	Withdrawn
Series '90	Withdrawn
Bonds dtd. 3-15-92 (FGIC)	Aaa
Mount Prospect Park District, Illinois	A1 to A
Mount Vernon, Illinois	
Sewerage treatment fac. G.O. (Environmental Mgmt. Corp. Proj.) Series '87A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 5-1-93, or earlier term. of LOC)	Aa1 to Aa3
Mount Vernon, Ohio	
Sewer rev. dtd. 8-1-92 (AMBAC)	Aaa
Mount Vernon, Washington	
Sewer rev. dtd. 11-15-92 (FGIC)	Aaa
Mountain Pine, Arkansas	
Indus. Devel. Rev. Bonds (Weyerhaeuser Co.-Guarantor)	A1 to A2
Mountain View Revitalization Auth., California	
Ctfs. of part. (City Hall/Comm. Theater Complex) dtd. 3-1-88	Withdrawn
Mountain View S.D., California	
Mountain View S.D. Ed. Fac. Fin. Corp. ctfs. of part. ser. '92	A1
Mountain View-Los Altos U.H.S.D., California	
1991 TRANs	Withdrawn
Mountain View-Mountain View Cap. Imp. Fin. Auth., California	
Revenue (City Hall/Community Theatre Complex) dtd. 4-1-92 (MBIA Corp.)	Aaa
Revenue (Shorline Regional Park Comm. Tax Alloc. Refin.) dtd. 4-1-92 (MBIA Corp.)	Aaa
Mountaintop Area Jt. Sanit. Authority, Pennsylvania	
Gtd. sewer rev. dtd. 11-1-92 (AMBAC)	Aaa
Mountlake Terrace, Washington	
G.O. ltd. tax Bonds dtd. 8-1-86, due 8-1-94-96	Withdrawn
G.O. ltd. tax Bonds dtd. 7-1-84, due 7-1-95-00	Withdrawn
G.O. ltd. tax Bonds dtd. 12-1-87, due 12-1-96-02	Withdrawn
Mt. Clemens Comm. S.D., Michigan	
Q-SBLF Bonds dtd. 11-19-92 (Ins. Mat. due 5-1-2003-20) (MBIA Corp.)	Aaa
Mt. Clemens Comm. S.D. Q-SBLF, Michigan	A1
Mt. Clemens Hosp. Fin. Authority, Michigan	
Sisters of Charity Health Care Sys., Cincinnati St. Joseph Hosp. of Mt. Clemens hosp. rev.	A1 to Aa
Mt. Hood Comm. Coll. District (East Side Area Ed. District), Oregon	
G.O. bds. ser. '69, dtd. 4-1-69 (escrowed to 1-1-93)	Withdrawn
Side Area Ed. District), Oregon	
G.O. bds. ser. '75, dtd. 3-1-75 (escrowed to 3-1-93)	Withdrawn
Mt. Lebanon Hosp. Auth., Pennsylvania	
St. Clair Memorial Hosp. Hospital rev.	Aaa
Mt. Pleasant Area S.D., Pennsylvania	
Bonds dtd. 7-1-92 (FGIC)	Aaa
Mt. Pleasant Indus. Devel. Agency, New York	
Poll. Cont. Rev. Bonds, Ser. 1985 (General Motors Corp.-Loan Agreement)	A2/VMIG 1
Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor)	A1 to A2
Mt. Pleasant Tax Increment Fin. Authority, Michigan	
(Ltd. Tax)	A
Mt. Sinai U.F.S.D. (form. Brookhaven U.F.S.D. 7), New York	
Bonds dtd. 12-15-92 (AMBAC)	Aaa
Muhlenberg County, Kentucky	
Coll. Poll. Cont. Rev. Bonds, Ser. 1992-A (Kentucky Utilities Co.-Pledge of First Mtge. Bond)	Aa2
Mukwonago Area S.D., Wisconsin	A
Multnomah County, Oregon	
Ctfs. of part. Dtd. 6-1-88	A1 to Aa
Ctfs. of part. Dated 7-1-88 (Gill Building)	A1 to Aa
Ctfs. of part. Dtd .8-1-89	A1 to Aa
Ctfs. of part. Series '89A, dtd. 1-15-90	A1 to Aa
Ctfs. of part. Series '90C, dtd. 7-1-90 (Probation Serv. Fac.)	A1 to Aa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Ctfs. of part. Ser. '92 (Juvenile Detention Center)	Aa
TANs 1991	Withdrawn
Multnomah County S.D. 1 (Portland), Oregon	
TANs 1991	Withdrawn
Multnomah-Clackamas Cos.	
S.D. U-2 20 Jt. (Barlow-Gresham), Oregon	A1
Munford, Tennessee	Baa
Muni Raes	
Series 35 (relating to the State of California 10% var. purp. G.O. dtd. 10-1-92, due 10-1-12)	Aa
Series 18 (Relating to the State of California 10% various purp. G.O., due 2-1-10)	Aa1 to Aa
Series 19 (relating to the State of California various purp. G.O., due 4-1-07)	Aa1 to Aa
Series 21 (Relating to the State of California various purp. G.O., due 4-1-10)	Aa1 to Aa
Series 22 (Relating to the State of California various purp. G.O., due 4-1-06)	Aa1 to Aa
Series 24 (Relating to the State of California 10% various purp. G.O., due 11-1-10)	Aa1 to Aa
Series 27 (Relating to the State of California var. purp. G.O., dtd. 8-1-91, due 9-1-11)	Aa1 to Aa
Series 33 (Relating to the State of California, 10% var. purp. G.O. dtd. 10-1-91, due 10-1-11)	Aa1 to Aa
Series 34 (Relating to the State of California 7.2% var. purp. G.O., dtd. 4-1-89, due 4-1-08)	Aa1 to Aa
Muni-Zips (Municipal Zero-Coupon Interest & Principal Strips), Colorado	
Series 1 & 2 (Adams County, single family mtge. rev.) (Multiple Originators & Servicers 1980 ser. B)	Aaa
Municipal Assistance Corporation for the City of New York, New York	
1991 Resolution (third lien) Series B, due 7-15-92	Withdrawn
Municipal Elec. Auth. of Georgia	
Project one Ctfs. (sub lien) Series '82A	Withdrawn
Project one Special oblig. fifth crossover ser. Bonds dtd. 6-1-92 (AMBAC) (ins. mat. 1-1-2013)	Aaa
General resol. spec. oblig. first crossover ser.	A1
Special oblig. ref. fourth crossover ser.	A1
Municipal Receipts	
(MRs Goldman Sachs Prog.) (relating to the State of California var. purp. G.O. dtd. 11-1-92, due 11-1-08 & 11-1-10)	Aa
(MRs) (Relating to the State of California var. purp. G.O. bds. dtd. 3-1-92 due 9-1-2009)	Aa1
Municipal Tigrs, New York	
Series AP (Representing ownership interests in city of N.Y. bds. fiscal 1992 ser. B dtd. 12-3-91) due 2-1-2004	Baa1
Series AN (relating to the City of New York G.O. fiscal 1992 ser. D, dtd. 2-1-92, due 2-1-18)	Baa1
(MRs) (relating to the State of California var. purp. dtd. 3-1-92, due 9-1-09)	Aa1 to Aa
Series AH (Relating to the State of California var. purpose G.O., due 8-1-10)	Aa1 to Aa
Series AJ (Relating to the State of California var. purpose G.O., due 9-1-00)	Aa1 to Aa
Series AM (Relating to the State of California var. purp. G.O., due 9-1-10)	Aa1 to Aa
Murdock Sunnyside S.B.C., Indiana	A1 to A
Murray, Kentucky	
Indus. Devel. Refdg. Rev. Bonds (Kroger Co.-Guarantor)	Ba3
Murray-Calloway County Hosp. Corp., Kentucky	
Lease rev.	Baa
Muscatine County, Iowa	
Var. Rt. Demand Poll. Cont. Refdg. Rev. Bonds (Monsanto Co.-Guarantor)	A1/P-1
Muscatine County Veteran's Plaza Auth., Iowa	
Law enforcement fac. rev. (Muscatine County lessee) Bonds dtd. 3-1-92 (ins. mat. 5-1-2003-2012) (MBIA Corp.)	Aaa
Law enforcement fac. rev. (Muscatine County lessee)	A1
Muscatine, Iowa	
Electric rev. Refunding Bonds Ser. '83, dtd. 8/1/83, due 1/1/94-1/1/96, 1/1/99, 1/1/2001, (escrowed to 1/1/93); due 1/1/2013 (escrowed to maturity)	Withdrawn
Electric rev. ref. dtd. 7-1-92 (AMBAC)	Aaa
Sewer rev.	Withdrawn
Muskegon Hosp. Fin. Auth., Michigan	
Hackley Hosp. rev. (GNMA Coll.) dtd. 6-1-82	Withdrawn
Muskingum County, Ohio	
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC)	Aa1 to Aa3
Muskogee County Indus. Trust, Oklahoma	
Poll. Cont. Rev. Bonds (2 issues) (Oklahoma Gas & Electric Co-Guarantor)	Aa3 to A1
Poll. Cont. Rev. Bonds (Oklahoma Gas & Electric Co-Guarantor)	A1 to A2
Indus. Devel. Rev. Bonds (3 issues) (Chemical Bank/LOC)	Baa1 to A2
Poll. Cont. Rev. Bonds (2 issues) (Oklahoma Gas & Electric Co.-Guarantor)	Aa2 to Aa3
Poll. Cont. Rev. Bonds (Oklahoma Gas & Electric Co.-Guarantor)	Aa3 to A1
Poll. Cont. Rev. Bonds (Corning, Inc.-Guarantor)	A1 to A2
Indus. Devel. Rev. Bonds (2 issues) (Chemical Bank/LOC)	Baa2 to Baa1
Mustang Imp. Authority, Oklahoma	
Utility rev. Bonds dtd. 4-1-92 (FSA)	Aaa
Myrtle Beach-Myrtle Beach Pub. Fac. Corp., South Carolina	
Ctfs. of part. (City of Myrtle Beach Convention Ctr. Proj.) ser. '92	Baa1

N

	Rating
Nacogdoches I.S.D., Texas	
Bonds dtd. 11-15-76 (escrowed to 2-15-93)	Withdrawn
Nacogdoches Indus. Devel. Auth., Inc., Texas	
Indus. Devel. Refdg. Rev. Bonds (NationsBank of Texas, N.A./LOC-La Quinta Motor Inns, Inc.-Project)	A1
Nampa, Idaho	
Ctfs. of part. ser. '92	A
Nantucket, Massachusetts	
Temporary bds. 1991	Withdrawn
Napa, California	
Mortgage rev. ref. bds. (FHA ins. mtge. loan-Creekside Park Apts. proj.) Series '92A, dtd. 12-1-92 (MBIA Corp.)	Aaa
Mortgage rev. ref. bds. (FHA ins. mtge. loan-Creekside Park Apts. proj.) Series '92B, dtd. 12-1-92 (MBIA Corp.)	Aaa
Napa Pub. Fac. Fin. Auth. ctfs. of part. (Capital Imp. Proj.) dtd. 5-1-85	Withdrawn
Queen of the Valley Hosp. (LOC-Wells Fargo Bank)	Withdrawn
Napa Valley Comm. College District, California	
1991-92 TRANs	Withdrawn
Naperville, Illinois	
Indus. Devel. Rev. Bonds (General Motors Corp.-Guar.)	A2/VMIG 1 to Baa1/VMIG 2
Bonds dtd. 3-1-89, due 12-1-01-09 (escrowed to 6-1-97)	Withdrawn
Waterworks & sew. rev.	A1
Indus. Devel. Rev. Bonds (General Motors Corp.-Guarantor)	A1 to A2
Naples, Florida	
Water & sewer rev. Bonds dtd. 5-1-92 (FGIC)	Aaa
Nashua, New Hampshire	Aa to A1
Nashville & Davidson County Metro. Government, Tennessee	
Indus. Devel. Rev. Bonds (Westinghouse Credit Corp.-Guar.)	Baa2/VMIG 2 to Baa3/VMIG 3
Indus. Devel. Rev. Bonds (Lincoln National Corp.-Guarantor)	A1 to A2
Indus. Devel. Refdg. Rev. Bonds (Third National Bank in Nashville/LOC-Cherokee Equity Corp.-Project)	Aa3
Indus. Devel. Refdg. Rev. Bonds (Third National Bank in Nashville/LOC-Ozburn Hessey Storage Co.-Project)	Aa3
Indus. Devel. Rev. Bonds (Hospital Corp. of America-Guarantor)	B1 to Ba2
Indus. Devel. Rev. Bonds (Westinghouse Credit Corp.-Guarantor)	A3 to Baa2

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Nassau County Bd. of Coop. Ed. Serv., New York	
RANs 1991	Withdrawn
Nassau County, Florida	
Optional gas tax rev. dtd. 9-1-92 (FGIC)	Aaa
Poll. Cont. Ref. Rev. Bonds (ITT Rayonier, Inc.-Guarantor/Project)	Baa2
Nassau County Hsg. Fin. Auth., Florida	
Single family mtge. rev. ser. '80A	Withdrawn
Nassau County, New York	A to Baa
Series '92L, dtd. 10-29-92 (AMBAC)	Aaa
Combined sewer dist. Series '92N, dtd. 10-29-92 (AMBAC)	Aaa
Serial combined sewer districts Series M dtd. 7-30-92 (MBIA Corp.)	Aaa
Series K dtd. 7-30-92 (MBIA Corp.)	Aaa
Serial combined sew. dists. Refunding dtd. 5-18-92 (MBIA Corp.)	Aaa
Natchitoches Par. Sch. Bd., Louisiana	
S.D. 7	Withdrawn
National City Comm. Devel. Commis., California	
Tax allocation (Downtown Redevel. Proj.) dtd. 6-1-92 (AMBAC)	Aaa
Natomas Union S.D., California	A1
Bonds dtd. 7-29-92 (MBIA Corp.)	Aaa
Naugatuck, Connecticut	
Bonds dtd. 12-1-92 (FGIC)	Aaa
Navajo County Elem. S.D.:, Arizona	
District 32 (Pinetop Lakeside) (now Unif. S.D. 32)	Withdrawn
Navajo County Unif. S.D., Arizona	
District 10 (Show Low) Bonds dtd. 9-1-92 (MBIA Corp.)	Aaa
Navarro County Jr. Coll. Dist., Texas	
Comb. ult. bldg. use fee rev. Bonds dtd. 1-15-92 (MBIA Corp.)	Aaa
NCNB Pooled Tax-Exempt Trust, Texas	
Indus. Devel. Rev. Bonds (NCNB National Bank of North Carolina/LOC)	Aa3 to A1
Nebo S.D., Utah	
Bonds dtd. 8-1-92 (FGIC)	Aaa
Nebraska Higher Ed. Loan Prog., Inc., Nebraska	
Junior sub. lien ser. '92	A
Senior lien ser. '92	Aaa
Senior sub. lien ser. '92	Aa
Medium term notes (LOC-Mitsubishi Bank, Ltd., expiring 12-28-92, or earlier term. of LOC)	Aa1 to Aa3
Multiple mode stud. loan prog. rev. Series '88A & B (LOC-Dai-Ichi Kangyo Bank, expiring 7-24-95, conversion to fixed or SAVRs rate, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Medium term notes (LOC-Mitsubishi Bank, Ltd., Chicago Branch, expires 12-28-92 or earlier termination of LOC	Aa1
Nebraska Invest. Fin. Auth., Nebraska	
Single family mtge. rev. (GNMA Mtge. Backed Sec. Prog.) 1992 Series A-D	Aaa
Necklenburg County Indus. Facil. & Poll. Cont. Fin. Auth., North Carolina	
Tax Exempt Adj. Mode Indus. Devel. Rev. Bonds, Ser. 1992-A & B (Wachovia Bank of North Carolina, N.A./LOC-Aplix, Inc.-Project)	Aa2
Nederland, Texas	
Permanent imp. dtd. 3-1-80, due 3-1-95-00	Withdrawn
Needville I.S.D., Texas	
Unlimited tax schoolhouse bds. Series '79, dtd. 11-1-79	Withdrawn
PSF-gtd. Series '92	Aaa
Nehama County U.S.D. 441 (Sabetha), Kansas	
Bonds dtd. 8-1-92 (AMBAC)	Aaa
Neptune Beach, Florida	
Water & sewer rev. dtd. 5-1-92 (FGIC)	Aaa
Neptune Twp. Sew. Authority, New Jersey	
Sewer rev. dtd. 10-15-92 (MBIA Corp.)	Aaa
Neshannock Twp. S.D., Pennsylvania	
Bonds dtd. 6-1-92 (FGIC)	Aaa
Nevada Housing Division, Nevada	
Single family prog. var. rate 1992 issue B-1 (VMIG expires 9-1-94, or conversion of all bds.)	Aa/VMIG 1
Nevada, Iowa	
Bonds dtd. 6-1-92 (AMBAC)	Aaa
Nevada State Department of Commerce	
Indus. Devel. Rev. Bonds (2 issues) (Interstate Bank of Nevada, N.A./LOC)	Baa1 to A2
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aaa to Aa1
Indus. Devel. Rev. Bonds (Wells Fargo Bank, N.A./LOC)	Aa3 to A2
Nevada, State of	
Series '82A, dtd. 6-1-82, due 6-1-93-97	Withdrawn
Series '82B, dtd. 6-1-82	Withdrawn
G.O. ltd. tax (Nevada Muni.Bond Bank Proj. No. 13) dtd. 4-1-84, due 6-1-92-94 (escrowed to maturity) (Refunded)	Aaa
G.O. ltd. tax (Nevada Muni. Bond Bank Proj. Nos. 16-17) dtd. 3-1-85, due 5-1-92-95 (escrowed to maturity) (Refunded)	Aaa
G.O. ltd. tax (Nevada Muni. Bond Bank Proj. Nos. 18-19) dtd. 12-1-85 (escrowed to maturity) (Refunded)	Aaa
G.O. ltd. tax (Nevada Muni. Bond Bank Proj. Nos. 20-23) ser. '86A, dtd. 8-1-86 (escrowed to maturity) (Refunded)	Aaa
G.O. ltd. tax (Nevada Muni. Bond Bank Proj. Nos. 28-31) ser. '89A, B & C, dtd. 2-1-89 (escrowed to maturity) (Refunded)	Aaa
G.O. ltd. tax (Nevada Muni. Bond Bank Proj. Nos. 33-35) dtd. 11-1-90 (escrowed to maturity) (Refunded)	Aaa
G.O. ltd. tax (Nevada Muni. Bond Bank Proj. Nos. 9-12) dtd. 11-1-83, due 11-1-91-93 (escrowed to maturity) (Refunded)	Aaa
G.O. ltd. tax (Nevada Muni.Bond Bank Ref. Proj. No. 1) dtd. 8-1-85 (escrowed to maturity) (Refunded)	Aaa
G.O. ltd. tax (Nevada Muni. Bond Bank Ref. Proj. No. 3) ser. '87C, dtd. 5-1-87 (escrowed to maturity) (Refunded)	Aaa
New Baltimore Economic Devel. Corp., Michigan	
Indus. Devel. Rev. Bonds (Swiss Bank Corp./LOC)	Aaa to Aa1
New Boston, Texas	
Bonds dtd. 6-1-92 (AMBAC)	Aaa
New Braunfels, Texas	
Utility rev. Junior lien Series '85B, dtd. 10-1-85, due 7-1-01-08 (escrowed to 7-1-00) (Refunded)	Aaa
Utility rev. Junior lien Series '87C, dtd. 9-1-87, due 7-1-98-08 (escrowed to 7-1-97) (Refunded)	Aaa
Utility rev. Junior lien Series '88D, dtd. 11-1-88, due 7-1-99-07 (AMBAC) (escrowed to 7-1-98) (Refunded)	Aaa
Utility rev. Junior lien Series E, dtd. 10-1-89, due 7-1-00-10 (MBIA Corp.) (escrowed to 7-1-99) (Refunded)	Aaa
New Brighton Area School District, Pennsylvania	
Series A bds. dtd. 8-1-92 (MBIA Corp.)	Aaa
Series B bds. dtd. 8-1-92 (MBIA Corp.)	Aaa
Series C bds. dtd. 8-1-92 (MBIA Corp.)	Aaa
New Britain, Connecticut	
Bonds dtd. 2-1-92(MBIA Corp.)	Aaa
New Brunswick Hsg. Devel. Corp., New Jersey	
Multifamily mtge. rev. ref. (FHA ins. mtge. loan-St. Mary's Apts. Sect. 8 Assist. Proj.) ser. '92A & B (FNMA coll.)	Aaa
New Brunswick Parking Authority, New Jersey	
Parking rev. ser. '92A, dtd. 3-1-92 (FGIC)	Aaa
New Brunswick, Province of	
(Taxable)	A1
New Castle Area Hospital Auth., Pennsylvania	
(St. Francis Hosp. of New Castle) hosp. rev. ref. ser. '91 (LOC-First National Bank of Chicago, expiring 12-7-92, conversion, or earlier termination of LOC)	A2/VMIG 1 to A1/VMIG 1
(St. Francis Hosp. of New Castle) hosp. rev. ref. ser. '91 (LOC-First National Bank of Chicago, expiring 11-6-92, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
New Castle County, Delaware	
Poll. Cont. Rev. Bonds (General Motors Corp.-Guar.)	A2/VMIG 1 to Baa1/VMIG 2
Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor)	A1 to A2

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- New England Ed. Loan Marketing Corp., Massachusetts
  - SLR Note Program Series '92 Issue A **P-1**
  - Variable rate demand student loan rev. Series '85A (LOC-Industrial Bank of Japan, Ltd., expiring 9-1-92, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
  - Student loan rev. Refunding 1985 issue A .... **Aaa**
  - Student loan rev. 1992 sub. issue G **A1**
  - Student loan rev. Refunding ser. '92 senior issue A .... **Aaa**
  - Student loan rev. Refunding ser. '92 senior subord. issue B .... **Aa**
  - Student loan rev. Refunding ser. '92 subord. issue C .... **A**
- New Hampshire Higher Ed. & Health Fac. Auth., New Hampshire
  - University of New Hampshire rev. dtd. 9-1-92 (MBIA Corp.) . **Aaa**
  - Elliot Hospital hosp. rev. Bonds dtd. 12-1-91 (AMBAC) .... **Aaa**
- New Hampshire Housing Fin. Auth., New Hampshire
  - Multi-family hsg. (Sect. 8 Assist.) .... Withdrawn
  - Single family mtge. acquis. .... Withdrawn
- New Hampshire Indus. Devel. Auth.
  - Poll. Cont. Rev. Bonds, Taxable Series 1991-D (Barclays Bank p.l.c., N.Y. Branch/LOC-Public Service Co. of New Hampshire-Project) (Formerly Held by Citibank, N.A./LOC) .... **A2/P-1** to **Aa1/P-1**
  - Indus. Devel. Rev. Bonds (2 issues) (First National Bank of Boston/LOC) .... **Ba2** to **Baa2**
  - Indus. Devel. Rev. Bonds (Interlake Corp.-Guarantor) . **B3** to **B2**
  - Poll. Cont. Rev. Bonds (Barclays Bank p.l.c./LOC) .... **Aaa** to **Aa1**
  - Indus. Devel. Rev. Bonds (2 issues) (First National Bank of Boston/LOC) .... **Ba3** to **Ba2**
- New Hampshire Munic. Bond Bank
  - Series '82C, dtd. 11-1-82, due 11-1-93 & thereafter ...... Withdrawn
  - Series '82C, dtd. 11-1-82, due 11-1-93 & thereafter ...... Withdrawn
  - Series '86A, dtd. 6-1-86, due 7-15-99 & thereafter ...... Withdrawn
  - Series '86B, dtd. 6-1-86, due 2-15-99 & thereafter ...... Withdrawn
  - Series '86C, dtd. 8-15-86, due 8-15-00 & thereafter ...... Withdrawn
  - Series '87A, dtd. 6-15-87, due 7-15-01 & thereafter ...... Withdrawn
  - Series '88A, dtd. 7-1-88, due 7-15-04 & thereafter ...... Withdrawn
  - New Hampshire BANs ser. '91B .... Withdrawn
  - New Hampshire BANs ser. '91D .... Withdrawn
- New Hampshire State Indus. Devel. Auth.
  - Indus. Facil. Rev. Bonds (Bank of Ireland, N.Y. Branch/LOC-American Brush Co., Inc.-Project) **A2**
- New Hampton, Iowa
  - Water rev. .... Withdrawn

Rating

- New Hanover County Indus. Fin. & Poll. Cont., North Carolina
  - Poll. Cont. Refdg. Rev. Bonds (Occidental Petroleum Corp.-Guarantor) (Occidental Chemical Corp.-Loan Agreement) **Baa2**
  - Poll. Cont. Rev. Bonds (3 issues) (Corning, Inc.-Guarantor) .. **A1** to **A2**
  - Indus. Devel. Rev. Bonds (Corning, Inc.-Guarantor) .. **A1** to **A2**
- New Hartford Housing Devel. Corp., Connecticut
  - Housing rev. Series '92A, dtd. 7-1-92 (MBIA Corp.) ..... **Aaa**
- New Haven, Connecticut
  - Taxable G.O. BANs dtd. 9-5-91 .... Withdrawn
  - Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) .... **NP** to **P-2**
  - Indus. Devel. Rev. Bonds (Sumitomo Trust & Banking Co., Ltd./LOC) .... **A1** to **A2**
  - Indus. Devel. Rev. Bonds (Sumitomo Trust & Banking Co., Ltd./LOC) .... **A1** to **A2**
  - Indus. Devel. Rev. Bonds, Ser. 1986 (Credit Suisse/LOC) .... **Aaa** to **Aa1**
- New Haven County Indus. Fac., North Carolina
  - Poll. Cont. Rev. Bonds (Corning, Inc.-Guarantor) .. **A1** to **A2**
- New Haven Unif. S.D., California
  - Series '88A, dtd. 4-1-88 (escrowed to 8-1-95) .... Withdrawn
  - Series '89A, dtd. 1-1-89 (escrowed to 8-1-97) .... Withdrawn
- New Jersey Economic Devel. Auth., New Jersey
  - Indus. Devel. Rev. Bonds (34 issues) (Banque National de Paris- Houston/LOC) . **Aaa** to **Aa1**
  - Term. Rev. Refdg. Bonds, Ser. 1992 & 1994 (General American Transportation Corp.-Guarantor) (Gatx Terminal Corp.-Project) **Baa1**
  - Indus. Devel. Rev. Bonds (General Motors Corp.-Guarantor) .... **A2** to **Baa1**
  - Poll. Cont. Rev. Bonds (2 issues)(General Motors Corp.-Guar.) . **A2/VMIG 1** to **Baa1/VMIG 2**
  - Indus. Devel. Rev. Bonds (Sun Oil Co.-Guarantor) . **A2** to **Baa1**
  - Seton Health Care hosp. rev. Series '92A (gtd. by St. Elizabeth Hosp.) .... Withdrawn
  - Seton Health Care hosp. rev. Series '92B (taxable) (gtd. by St. Elizabeth Hosp.) ...... Withdrawn
  - St. Elizabeth Med. Office Bldg. Part. hosp. rev. ser. '92 (taxable) (gtd. by St. Elizabeth Hosp.) .... Withdrawn
  - Water facil. rev. (Garden State Water County Proj.) ser. '92A, dtd. 9-1-92 (AMBAC) .... **Aaa**
  - Water facil. rev. (Garden State Water County Proj.) ser. '92B, dtd. 9-1-92 (AMBAC) .... **Aaa**
  - Economic recovery fund (state contract) ser. '92A & B **A1**

Rating

- Indus. Devel. Rev. Bonds (Societe Generale/LOC) .. **Aaa** to **Aa1**
- Indus. Devel. Rev. Bonds (American Airlines, Inc.-Guarantor) . **A3** to **Baa1**
- Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) .... **Aa1** to **Aa3**
- Indus. Devel. Rev. Bonds (2 issues) (Weyerhaeuser Co.-Guarantor) .... **A1** to **A2**
- Adj. Rt. Money Mkt. Securities, Ser. A & B (Banque Nationale de Paris (Houston Agency)/LOC-G.E. Aerospace Camden Devel.-Project) **Aaa/VMIG1**
- Var. Rt. Econ. Growth Bonds, Ser. A (Banque Nationale de Paris/LOC-Empire Transport Service, Inc.-Project) **Aaa/VMIG1**
- Var. Rt. Econ. Growth Bonds, Ser. C-1 (Banque Nationale de Paris/LOC-Computer Crafts, Inc.-Project) **Aaa/VMIG1**
- Var. Rt. Econ. Growth Bonds, Ser. C-2 (Banque Nationale de Paris/LOC-Computer Crafts, Inc.-Project) **Aaa/VMIG1**
- Var. Rt. Econ. Growth Bonds, Ser. D-1 (Banque Nationale de Paris/LOC-Danlin Corporation-Project) **Aaa/VMIG1**
- Var. Rt. Econ. Growth Bonds, Ser. D-2 (Banque Nationale de Paris/LOC-Danlin Corporation-Project) **Aaa/VMIG1**
- Var. Rt. Econ. Growth Bonds, Ser. E-3 (Banque Nationale de Paris/LOC-D'Orazio Foods, Inc.-Project) **Aaa/VMIG1**
- Var. Rt. Econ. Growth Bonds, Ser. H (Banque Nationale de Paris/LOC-Edward J. Haefeli Urban Renewal Developer-Project) **Aaa/VMIG1**
- Var. Rt. Econ. Growth Bonds, Ser. I-1 (Banque Nationale de Paris/LOC-Geshem Realty, Ltd.-Project) **Aaa/VMIG1**
- Var. Rt. Econ. Growth Bonds, Ser. I-2 (Banque Nationale de Paris/LOC-Geshem Realty, Ltd.-Project) **Aaa/VMIG1**
- Var. Rt. Econ. Growth Bonds, Ser. J (Banque Nationale de Paris/LOC-Hair Systems, Inc.-Project) **Aaa/VMIG1**
- Var. Rt. Econ. Growth Bonds, Ser. L (Banque Nationale de Paris/LOC-Kent Place Sch.-Proj.) .. **Aaa/VMIG1**
- Var. Rt. Econ. Growth Bonds, Ser. R-2 (Banque Nationale de Paris/LOC-Pride Urban Renewal Corporation-Project) **Aaa/VMIG1**
- Var. Rt. Econ. Growth Bonds, Ser. W (Banque Nationale de Paris/LOC-Datatec Industries, Inc.-Project) **Aaa/VMIG1**
- Var. Rt. Econ. Growth Bonds, Ser. Z (Banque Nationale de Paris/LOC-West-Ward Pharmaceutical Corporation-Project) **Aaa/VMIG1**
- Var. Rt. Econ. Growth Bonds, Ser. Q (Banque Nationale de Paris/LOC-Physical Acoustics Corporation-Project) **Aaa/VMIG1**

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	Rating
Var. Rt. Econ. Growth Bonds, Ser. L (Banque Nationale de Paris/LOC–Kent Place School–Project)	**Aaa/VMIG1**
Var. Rt. Econ. Growth Bonds, Ser. G (Banque Nationale de Paris/LOC–Dynatron Computer Systems–Project)	**Aaa/VMIG1**
Indus. Devel. Rev. Bonds (2 issues) (Manufacturers Hanover Trust Co./LOC)	**Baa1** to **A2**
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	**Baa1** to **A2**
Indus. Devel. Rev. Bonds (2 issues) (Standard Oil Co.–Guarantor)	**Aa3** to **A1**
Solid Waste Disp. Facil. Rev. Bonds (Toronto Dominion Bank/LOC–Garden State Paper Co.–Project)	**Aa1**
Indus. Devel. Rev. Bonds (Swiss Bank Corp. (New York)/LOC)	**Aaa** to **Aa1**
Exempt Facil. Rev. Bonds (Union Bank Switzerland, N.Y. Branch/LOC–Keystone 1992–Project)	**Aaa/VMIG 1**
Water fac. rev. (N.J. American Waterworks Proj.) dtd. 4-1-92 (FGIC)	**Aaa**
Poll. Cont. Rev. Bonds (2 issues) (Hackensack Water Co.–Guarantor)	**A3** to **A2**
Poll. Cont. Rev. Bonds (2 issues) (Hackensack Water Co.–Guarantor)	**Baa1** to **A3**
Indus. Devel. Rev. Bonds (2 issues) (Hackensack Water Co.–Guarantor)	**Baa1** to **A3**
Indus. Devel. Rev. Bonds (4 issues) (Bank of Tokyo, Ltd./LOC)	**Aa2** to **Aa3**
Lease rental (Liberty State Park Project)	**A1**
Seton Health Care hosp. rev. Ser. '92A (Gtd. by St. Elizabeth Hosp.)	**Baa**
Seton Health Care hosp. rev. Series '92B (taxable) (Gtd. by St. Elizabeth Hosp.)	**Baa**
St. Elizabeth Med. Office Bldg. Part. hosp. rev. ser. '92 (taxable) (Gtd. by St. Elizabeth Hosp.)	**Baa**
Medical parking fac. (Gtd. by St. Elizabeth Hosp.) Series A	Withdrawn
Indus. Devel. Rev. Bonds (2 issues) (Fidelity Bank, N.A./LOC)	**Baa1** to **A2**
Indus. Devel. Rev. Bonds (2 issues) (Sanwa Bank, Ltd./LOC)	**Aa1** to **Aa3**
Indus. Devel. Rev. Bonds (First Fidelity Bank, N.A./LOC)	**Baa1/VMIG 2** to **A2/VMIG 1**
Indus. Devel. Rev. Bonds, Ser. 1984 (Credit Suisse/LOC)	**Aaa** to **Aa1**
Money Mkt. Munic. Refdg. Bonds, Ser. 1987-A thru 1987-G (Morgan Guaranty Trust Co of New York/LOC– New Jersey Foreign Trade Zone Venture–Project)(Formerly Held by Chemical Bank/LOC)	**Aaa/VMIG1**
Indus. Devel. Rev. Bonds (8 issues) (Chemical Bank/LOC)	**Baa2** to **Baa1**
Indus. Devel. Rev. Bonds (2 issues) (Manufacturers Hanover Trust Co./LOC)	**Baa2** to **Baa1**
Poll. Cont. Rev. Bonds (2 issues) (General Motors Corp.–Guarantor)	**A1** to **A2**
Indus. Devel. Rev. Bonds (General Motors Corp.–Guarantor)	**A1** to **A2**
New Jersey Ed. Fac. Auth., New Jersey	
Glassboro State Coll. College Ctr. lease rental Series '83G, dtd. 12-1-83	Withdrawn
Montclair St. Coll. Dormitory/cafe rev. Series '82B, dtd. 2-1-82 (AMBAC)	Withdrawn
Jersey City State Coll. Lease rental Series '92D, dtd. 10-1-92 (MBIA Corp.)	**Aaa**
Rider College lease rental bds. Series '92D, dtd. 7-1-92 (AMBAC)	**Aaa**
Princeton Theological Seminary Series '92C	**Aa1**
Richard Stockton State Coll. rev. Series '92B, dtd. 5-1-92 (AMBAC)	**Aaa**
Richard Stockton State Coll. rev. Series '92C, dtd. 5-1-92 (AMBAC)	**Aaa**
Stevens Institute of Tech.	**Baa1**
St. Peters College Higher ed. fac. rev.	**A** to **Baa**
Trenton State Coll. Series '92A, dtd. 2-1-92 (AMBAC)	**Aaa**
Jersey City State Coll. rev. Series A	Withdrawn
Jersey City State Coll. rev. Series A (spec. oblig.)	Withdrawn
St. Peters College Special oblig.	Withdrawn
New Jersey Health Care Fac. Fin. Auth., New Jersey	
Beth Israel Hosp. Assoc. of Passaic Series A, dtd. 3-1-81	Withdrawn
Burlington County Memorial Hosp. rev. Series A	Withdrawn
Helene Fuld Med. Ctr. rev. Series B, dtd. 6-1-81	Withdrawn
John F. Kennedy Mem. Hosp. rev. ser. B, dtd. 12-1-80	Withdrawn
Riverview Hosp. rev. Series A	Withdrawn
West Jersey Health Sys. rev. Series A, dtd. 12-1-81	Withdrawn
Atlantic City Med. Ctr. rev. (FHA ins. mtge.) Series A, dtd. 10-15-82	Withdrawn
West Jersey Health Sys. rev. Bonds dtd. 9-15-92 (MBIA Corp.)	**Aaa**
Our Lady of Lourdes Med. Ctr. Hospital rev.	Withdrawn
Rev. Shore Memorial Hospital Series B, dtd. 9-1-82	Withdrawn
Atlantic City Med. Ctr. rev. (FHA ins. mtge.) Series B (curr. int. bds.) dtd. 11-15-87 (escrowed to 2-1-98), capital accumulator bds. (escrowed to 8-1-98) (Refunded)	**Aaa**
Overlook Hosp. Assoc. rev.	**Aaa**
Irvington Gen. Hosp. (FHA ins. mtge.) ser. A	**Con.(Aa)** to **Aa**
Mountainside Hosp. ser. A (FHA ins. mtge.)	**Con.(Aa)** to **Aa**
Our Lady of Lourdes Med. Ctr. (FHA ins. mtge.)	**Con.(Aa)** to **Aa**
Palisades Medical Ctr. hosp. rev.	**Baa1**
Hospital equip. lease prog. (LOC–First National Bank of Chicago)	**A1** to **A2**
Point Pleasant Hospital Series A, dtd. 7-1-78	Withdrawn
Point Pleasant Hospital Series B, dtd. 6-1-82	Withdrawn
New Jersey Highway Authority, New Jersey	
Junior rev. dtd. 7-7-62	Withdrawn
New Jersey Mtge. Finance Agcy., New Jersey (now N.J. Hsg. & Mtge. Fin. Agcy.)	
Residential mtge. rev.	Withdrawn
New Jersey Sports & Expo. Authority, New Jersey	
State contract 1992 ser. C (MBIA) (SBPA–Societe Generale; VMIG expires 11-8-93, conversion to fixed rate mode, or earlier termination of SBPA) dated 11-19-92 due 9-1-24	**Aaa/VMIG 1**
Convention ctr. luxury tax rev. ser. '92 (MBIA Corp.)	**Aaa**
Sports complex Subordinated ref.	Withdrawn
New Jersey,	
State of	**Aaa** to **Aa1**
G.O. dtd. 5-1-82	Withdrawn
G.O. bds. community devel. bds. Series '82, dtd. 5-1-85, due 8-1-01-04 (escrowed to 8-1-95)	Withdrawn
G.O. bds. energy conservation bds. Series '80B, dtd. 1-15-84, due 1-15-99-04 (escrowed to 1-15-94)	Withdrawn
G.O. bds., beaches & harbors bds. Series '77E, dtd. 1-15-84, due 1-15-99-04 (escrowed to 1-15-94)	Withdrawn
G.O. bds., bridge rehab. & imp. bds. Series '83B, dtd. 5-1-85, due 8-1-01-04 (escrowed to 8-1-95)	Withdrawn
G.O. bds., correctional fac. constr. Series '82C, dtd. 5-1-85, due 8-1-01-04 (escrowed to 8-1-95)	Withdrawn
G.O. bds., correctional fac. constr. bds. Series '82A, dtd. 5-15-83, due 5-15-08 (escrowed to 5-15-93)	Withdrawn
G.O. bds., energy conservative bds. Series '80C, dtd. 5-1-85, due 8-1-01-04 (escrowed to 8-1-95)	Withdrawn
G.O. bds., farmland preservation bds. Series '81B, dtd. 1-15-84, due 1-15-99-04 (escrowed to 1-15-94)	Withdrawn
G.O. bds., green acres bds. Series '83B, ddtd. 5-1-85, due 8-1-01-04 (escrowed to 8-1-95)	Withdrawn
G.O. bds., human svces. fac. constr. bds. Series '84A, dtd. 5-1-85, due 8-1-01-04 (escrowed to 8-1-95)	Withdrawn
G.O. bds., natural resources bds. Series '80D, dtd. 1-15-84, due 1-15-99-0 (escrowed to 1-15-94)	Withdrawn

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	Rating
G.O. bds., public purp. bldg. constr. Series '80E, dtd. 1-15-84, due 1-15-99-04 (escrowed to 1-15-94)	Withdrawn
G.O. bds., public purp. bldg. constr. bds. Series '80F, dtd. 5-1-85, due 8-1-01-04 (escrowed to 8-1-95)	Withdrawn
G.O. bds., science & tech. bds. Series '84A, dtd. 5-1-85, due 8-1-01-04 (escrowed to 8-1-95)	Withdrawn
G.O. bds., shore protection bds. Series '83B, dtd. 5-1-85, due 8-1-01-04 (escrowed to 8-1-95)	Withdrawn
G.O. bds., state land acquis. & devel. bds. Series '78F, dtd. 1-15-84, due 1-15-99-04 (escrowed to 1-15-94)	Withdrawn
G.O. bds., transportation rehab. & imp. bds. Series '79G, dtd. 1-15-84, due 1-15-94-04 (escrowed to 1-15-94)	Withdrawn
G.O. bds., transportation rehab. & imp. bds. Series '79H, dtd. 5-1-85, due 8-1-01-04 (escrowed to 8-1-95)	Withdrawn
G.O. bds., water supply bds. Series '81B, dtd. 1-15-84, due 1-15-99-04 (escrowed to 1-15-94)	Withdrawn
G.O. bds., water supply bds. Series '81C, dtd. 5-1-85, due 8-1-01-04 (escrowed to 8-1-95)	Withdrawn
Ctfs of part. (Ser. A Equip. Lease Financing) dtd. 9-15-92	A1
TRANs ser. fiscal '93B due 6-15-93	MIG 1/VMIG 1
Refunding ctfs. of part. (Ser. B equip. lease financing) dtd. 9-15-92	A1
Ctfs. of part. (Series A Lottery Network) dtd. 8-15-92	A1
Ctfs. of part. (Series B Centrex) dtd. 8-15-92	A1
TRANs ser. fiscal '92D	Withdrawn
TRANs ser. fiscal '92E	Withdrawn
TRANs ser. '92A	Withdrawn
New London, Connecticut	
Bonds dtd. 10-1-92 (MBIA Corp.)	Aaa
New London S.D., Wisconsin	
Bonds dtd. 10-1-92 (AMBAC)	Aaa
New London, Wisconsin	
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	P-2 to P-1
New London-Spicer I.S.D. 345, Minnesota	Baa
New Madrid, Missouri	
Indus. Devel. Rev. Bonds (Noranda Alumium-Guarantor)	Baa1 to Baa2
New Mexico Ed. Assist. Foundation, New Mexico	
Student loan rev. Senior ser.	Aaa
Student loan rev. Subordinate ser.	A
Student loan rev. Series '92B (AMBAC) (SBPA-Internationale Nederlanden Bank, N.V.; VMIG expires 4-2-97, or earlier termination of SBPA) dated 4-14-92 due 4-1-05	Aaa/VMIG 1
Student loan rev. Series '92A, dtd. 4-1-92 (AMBAC)	Aaa
New Mexico Military Institute Bd. of Regents, New Mexico	
System rev. Bonds dtd. 10-1-92 (MBIA Corp.)	Aaa
New Mexico, State of	
Severance tax Series '85A, dtd. 9-1-85	Withdrawn
New Mexico State Univ., New Mexico	
Bonds dtd. 7-1-66	Withdrawn
System rev. ser. '65 & '71	Withdrawn
New Orleans Exhibition Hall Authority, Louisiana	
Hotel occupancy tax rev. dtd. 6-15-92 (AMBAC)	Aaa
New Orleans Home Mtge. Auth., Louisiana	
Special oblig. ref. bds. ser. '92 (Escrow: US Government Securities) (rating effective upon receipt of executed documents)	Aaa
Single family mtge. rev. Series '79A, dtd. 3-15-79	Withdrawn
Single family mtge. rev. Series '87A	Withdrawn
Single family mtge. rev. (GNMA/FNMA) ser. '91A	Aaa
New Orleans Indus. Devel. Board, Louisiana	
Indus. Devel. Rev. Bonds (2 issues) (Mitsubishi Bank, Ltd./LOC)	Aa1 to Aa3
New Orleans, Louisiana	
Sewer service rev. Series B, dtd. 8-1-76	Withdrawn
Bonds dtd. 3-1-92 (FGIC)	Aaa
Paving ctfs.	Withdrawn
New Paltz C.S.D., New York	
BANs 1991	Withdrawn
New Smyrna Beach, Florida	
Public improv. rev. dtd. 9-1-92 (MBIA Corp.)	Aaa
New Smyrna Beach Util. Commis., Florida	
Utility sys. rev. ctfs. dtd. 8-1-92 (FGIC)	Aaa
New York & New Jersey Port Auth.	
Indus. Rev. Bonds, Ser. 2 (US Air, Inc.-Assumption Agreement) (Continental Airlines-Project)	Ba3
Indus. Devel. Rev. Bonds (2 issues) (Delta Air Lines, Inc.- Guarantor)	Baa1 to Baa2
New York City Health & Hosp. Corp., New York	
Revenue ser. A (LOC-Morgan Guaranty Trust County of N.Y. & Mitsubishi Bank Ltd.)	Aa1 to Aa3
New York City Hsg. Devel. Corp., New York	
Variable rate demand (East 96th St. Proj.) ser. '90A (LOC-Mitsubishi Bank, expiring 8-11-97, conversion to fixed or adjustable fixed rate, or ealier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Variable rate demand (Carnegie Park Proj.) Series '88A (LOC- Sumitomo Trust & Banking County, expiring 9-1-97, conversion to fixed or adjustable fixed rate, or earlier term. of LOC)	A1/VMIG 1 to A2/VMIG 2
Variable rate demand (Columbus Green Proj.) ser. '85A (LOC-Sumitomo Trust & Banking County, expiring 9-1-97, conversion to fixed or adjustable fixed rate, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 2
New York City Indus. Devel. Auth., New York	
Indus. Devel. Rev. Bonds (Navistar International Transportation Corp.-Guarantor)	Ba2 to Ba3
Indus. Devel. Rev. Bonds (AMR Corp.-Guarantor)	Baa1 to Baa2
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	Baa1 to A2
Civic fac. rev. (1992 The Lighthouse, Inc. Proj.) (LOC-Chemical Bank; Confirming LOC:Barclays Bank, PLC, expiring 6-14-95, or upon any mandatory tender)	Aa1
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aaa to Aa1
Adjustable rate civic fac. rev. (1991 Church of the Heavenly Rest Day School Proj.) (LOC-Barclays Bank, expiring 7-2-98, conversion, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Civic fac. rev. (1991 Puerto Rican Family Institute Proj.) (LOC-Barclays Bank, PLC, expiring 10-1-96, or earlier term. of LOC)	Aaa to Aa1
Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd./LOC)	Aa2 to Aa3
Indus. Devel. Rev. Bonds (Navistar International Transportation Corp.-Guarantor)	Baa3 to Ba2
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	Baa2 to Baa1
New York City Muni. Water Fin. Auth., New York	
Water & sew. rev. Fiscal 1993 ser. C (FGIC) (SBPA-FGIC Securities Purchase, Inc.; VMIG expires 10-15-97, or earlier termination of SBPA) dated 10-15-92 due 6-15-22	Aaa/VMIG 1
Water & sew. rev. Fiscal 1992, Ser. C Bonds dtd. 6-25-92 (AMBAC)	Aaa
New York City, New York	Baa1
Fiscal 1993 Series C Bonds dtd. 12-22-92 (Ins. Mat. 8-1-2009, 2010, 2011 & 2012) (AMBAC)	Aaa
Bonds dtd. 12-15-81, due 6-15-93 (escrowed to 12-15-92)	Withdrawn
Series '92D, dtd. 2-1-92, partial mat. due 2-1-94-95 & 1998 (enhanced cusip nos. 649647 R55, 649648 P97, 649649 H78) (escrowed to maturity) (Refunded)	Aaa
Series '92A, dtd. 8-15-91, partial mat. due 8-15-93, 8-15-20 & 8-15-21 (enhanced cusip nos. 649647 P99, 649660 KW6, 649660 LA3) (escrowed to 8-15-01) (Refunded)	Aaa
Series '91F, dtd. 5-15-91, due 11-15-93 & 11-15-15-20 (enhanced cusip nos. 649647 Q31, 649658 FY2, 649658 GA3, 649659 FC8, 649659 FG9, 649660 KU0 & 649660 KY2) (escrowed to 11-15-01) (Refunded)	Aaa

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	Rating
Series '91D, dtd. 2-1-91, partial maturities due 8-1-18 & 2019 (enhanced cusip nos. 649659 FE4 & 649660 KS5) (escrowed to 8-1-01) (Refunded)	Aaa
Series '91B, dtd. 12-20-90, due 6-1-17 (enhanced cusip no. 649659 DW6) & 6-1-18-19 (escrowed to 6-1-01) (Refunded)	Aaa
Series '91B, dtd. 12-20-90, due 6-1-17 (enhanced cusip no. 649659 DW6) & 6-1-18-19 (escrowed to 6-1-01) (Refunded)	Aaa
Series '88A, dtd. 11-12-87, due 11-1-08-10, 2011 (cusip no. 649656 CH6) 2012 (cusip no. 649656 CJ2) & 2013 (escrowed to 11-1-97) (Refunded)	Aaa
Series '88A, dtd. 11-12-87 (ins. mat. 11-1-07) (FGIC) (escrowed to 11-1-97) (Refunded)	Aaa
Series '87A, dtd. 8-1-86, due 8-1-05-06 & 2017 (escrowed to 8-1-96) (Refunded)	Aaa
Series '86B, dtd. 10-1-85, due 10-1-98-03 (escrowed to 10-1-95) (Refunded)	Aaa
Series '86A, dtd. 7-15-85, partial maturities due 8-15-94 (enhanced cusip no. 649647 Q72) & all maturities due 8-15-95 & 2001-04 (escrowed to 8-15-95) (Refunded)	Aaa
Series '85D, dtd. 5-1-85, due 8-15-94, 1998-02 (escrowed to 8-15-95) (Refunded)	Aaa
Series '85C, dtd. 3-15-85, due 9-15-99 (escrowed to 3-15-95)(Refunded)	Aaa
Series '85A, dtd. 8-1-84, due 2-1-95-97 (escrowed to 8-1-94) (Refunded)	Aaa
Series '84B, dtd. 12-1-83, due 6-1-97-02 (escrowed to 12-1-93) (Refunded)	Aaa
Fiscal 1993 ser. B, dtd. 10-29-92 (Ins. Mat. Due 10-1-2007 & 2008) (FSA)	Aaa
Bonds dtd. 6-1-83, due 12-1-95-96 & partial mat. due 12-1-97 (enhanced cusip no. 649649 J76) (escrowed to 6-1-93) (Refunded)	Aaa
Bonds dtd. 5-15-84, due 11-15-94-96 & partial mat. due 11-15-97 (enhanced cusip no. 649649 J50) (escrowed to 5-15-94) (Refunded)	Aaa
Bonds dtd. 3-1-83, due 9-1-95 & partial mat. due 9-1-96 (enhanced cusip no. 649648 Q96) (escrowed to 3-1-93) (Refunded)	Aaa
Bonds dtd. 2-15-84, due 8-15-96-99 (escrowed to 2-15-94) (Refunded)	Aaa
Bonds dtd. 1-21-83, due 1-15-93 (escrowed to 1-15-93)	Withdrawn
Bonds dtd. 12-15-81, due 6-15-93 (escrowed to 12-15-92)	Withdrawn
Series '85B, dtd. 11-15-84, due 11-15-95-98 (escrowed to 11-15-94)	Withdrawn
Series '86A, dtd. 7-15-85, due 8-15-05-08 (escrowed to 8-15-95)	Withdrawn
Series '88A, dtd. 11-12-87, due 11-1-93 (Enhanced Cusip No. 649647 J21) & 11-1-14 (escrowed to 11-1-97)	Withdrawn
Series '89A, dtd 8-25-88, due 8-15-94 (Enhanced Cusip No. 649647 J54) & 8-15-95 (escrowed to maturity)	Withdrawn
Series '90B, dtd. 10-5-89, due 10-1-96 (partial maturities) (escrowed to maturity)	Withdrawn
Series '91A, dtd. 9-26-90, due 3-15-97 (Enhanced Cusip No. 649649 YK0) (escrowed to maturity)	Withdrawn
Series '91F, dtd. 5-15-91, due 11-15-92 (partial maturities) (escrowed to maturity)	Withdrawn
Fiscal 1993, ser. A, dtd. 8-26-92 (Ins. Mat. due 8-1-2009-2011) (FGIC)	Aaa
RANs fiscal 1992 ser. A	Withdrawn
Fiscal 1992 ser. I Bonds dtd. 6-1-92 (ins. mat. 8-15-2003)(AMBAC)	Aaa
Fiscal 1992 ser. I Bonds dtd. 6-1-92 (ins. mat. 8-15-98-2002) (FSA)	Aaa
G.O. TANs fiscal 1992 ser. A	Withdrawn
Series '85A, dtd. 8-1-84, due 2-1-94 (partial maturities) (Refunded)	Aaa
Series '87B, dtd. 8-15-86, due 8-15-93-94, 8-15-01-05 (partial maturities) (Refunded)	Aaa
Series '87C, dtd. 12-1-86, due 2-1-92, 2-1-95, 2-1-98-00, 2-1-03, 2-1-05-07 (partial maturities) (Refunded)	Aaa
Series '88A, dtd. 11-12-87, due 11-1-92 (MBIA Corp.), 11-1-93-94, 11-1-96, 11-1-00 (AMBAC) (partial maturities except 11-1-92) (Refunded)	Aaa
Series '88B, dtd. 2-18-88, due 8-1-93-95, 8-1-96 (MBIA Corp.), 8-1-97-98 (partial maturities) (Refunded)	Aaa
Series '88C, dtd. 6-9-88, due 12-1-94 (MBIA Corp.), 12-1-98 & 12-1-00 (AMBAC) (Refunded)	Aaa
Series '89A, dtd. 8-25-88, due 8-15-93-94 & 8-15-97 (partial maturities) (Refunded)	Aaa
Series '89C, dtd. 2-28-89, due 8-15-94 (MBIA Corp.) & 8-15-98 (partial maturities except 8-15-94) (Refunded)	Aaa
Series '89D, dtd. 2-28-89, due 8-15-94 (MBIA Corp.), 8-15-98 & 8-15-00 (partial maturities) (Refunded)	Aaa
Series '89E, dtd. 6-14-89, due 12-1-99 (FGIC), 12-1-07, 2014, 2016 & 2018 (partial maturities except 12-1-99) (Refunded)	Aaa
Series '90A, dtd. 8-1-89, due 8-1-97, 2001, 2003, 2004, 2006-08, 2011-13 & 2016-18 (partial maturities) (Refunded)	Aaa
Series '90B, dtd. 10-5-89, due 10-1-99, 10-1-09 & 10-1-13-19 (partial maturities) (Refunded)	Aaa
Series '90C, dtd. 11-14-89, due 8-1-01 (partial maturity) (Refunded)	Aaa
Series '90D, dtd. 11-14-89, due 8-1-98, 2002, 2006 & 2008 (partial maturities)(Refunded)	Aaa
Series '90F, dtd. 2-23-90, due 8-1-95, 8-1-99 (FGIC), 8-1-14-19 (FGIC) (partial maturities except 8-1-14-19) (Refunded)	Aaa
Series '90G, dtd. 2-1-90, due 8-1-95 & 8-1-00 (partial maturities except 8-1-00) (Refunded)	Aaa
Series '90H, dtd. 2-1-90, due 8-1-96-97, 2000, 8-1-01-03 (MBIA Corp.) (partial maturities) (Refunded)	Aaa
Series '90I, dtd. 6-1-90, due 8-15-92, 8-15-95-97, 8-15-98-99 (FGIC), 2000 (AMBAC), 2010-12, 2013-15 (AMBAC), 2017 (AMBAC) & 2019 (partial maturities) (Refunded)	Aaa
Series '91A, dtd. 9-26-90, due 3-15-92, 3-15-96-01, 3-15-10-20 (partial maturities except 3-15-92) (Refunded)	Aaa
Series '91B, dtd. 12-20-90, due 6-1-92, 6-1-94 (SBPA-Morgan Guaranty Trust County of N.Y.), 6-1-04 (AMBAC), 6-1-13-14 & 2017 (partial maturities except 6-1-92) (Refunded)	Aaa
Fiscal 1992 ser. C, subser. C-1 Bonds dtd. 1-7-92 (ins. mat. 8-1-2009-2011) (FSA)	Aaa
Fiscal 1992 ser. C, subser. C-1 Bonds dtd. 1-7-92 (ins. mat. 8-1-95-2001, 8-1-2006-2008 & 8-1-2012-2014) (MBIA Corp.)	Aaa
New York City Transit Authority, New York	
RANs 1991A	Withdrawn
New York Indus. Devel. Auth.	
Indus. Devel. Rev. Bonds (Dai-Ichi Kangyo Bank, Ltd./LOC)	Aa1 to Aa3
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC)	Aa1 to Aa3
New York Job Development Authority, New York	
Pollution control	Withdrawn
Daily dem. spec. purp. bds. (state gtd.) '92 ser. A-1 -25 & '92 B-1-2 (LOC-Sumitomo Bank, expiring 2-8-2002, upon conversion to fixed rate mode, or earlier termination of LOC) dated 2-14-92 due 3-1-07	Aa3/VMIG 1
New York State Dormitory Authority, New York	
Union College Revenue bds. dtd. 11-15-92 (FGIC)	Aaa
Hartwick College Insured rev. dtd. 8-1-92 (MBIA Corp.)	Aaa
Teachers College Insured rev. dtd. 8-1-92 (MBIA Corp.)	Aaa
Marist College Insured rev. dtd. 8-1-92 (MBIA Corp.)	Aaa
New York Public Library rev. (letter of credit secured) ser. '92B (LOC-Canadian Imperial Bank of Commerce, expiring 8-1-97, conversion to fixed rate, or earlier termination of LOC) dated 8-6-92 due 7-1-22	Aa3/VMIG 1
New York Public Library/Astor Lenox & Tildes Foundation univ. rev. Bonds dtd. 6-1-92 (MBIA Corp.)	Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Siena College Insured rev. Bonds dtd. 4-2-92 (MBIA Corp.)	Aaa
Society of New York Hosp. rev. Series '91 (LOC–Barclays Bank, PLC, expiring 5-15-94, conversion, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
College & univ. ed. loan rev. dtd. 4-1-92 (MBIA Corp.)	Aaa
St. Vincent's Hosp. & Med. Ctr. (GNMA coll.) ser. '84 (escrowed thru 6-1-94 at 102%) (Refunded)	Aaa
Dept. of Health of the State of N.Y. July 1990 resol.	A to Baa1
Rochester General Hosp. (FHA ins. mtge.) ser. '85	Con.(Aa) to Aa
St. Bonaventure Univ. Revenue ser. '84 (LOC–Manufacturers Hanover Trust County, expiring 7-1-94, or termination of LOC)	Baa2 to Baa1
City Univ. Consolidated rev.	A to Baa1
City Univ. Consolidated second general resol. rev.	A to Baa1
City Univ. Refunding issue '86 (rating based on long term security factors expected to be in place following mandatory exchange for ser. '86B bds. on 8-15-94)	A to Baa1
City Univ. Refunding issue '88B (rating based on long term security factors expected to be in place following mandatory exchange for ser. '88B bds. on 7-1-93)	A to Baa1
City Univ. Refunding issue '88C (rating based on long term security factors expected to be in place following mandatory exchange for ser. '88C bds. on 7-1-95)	A to Baa1
City Univ. Refunding issue '88D (rating based on long term security factors expected to be in place following mandatory exchange for ser. '88D bds.on 7-1-95)	A to Baa1
City Univ. Sr. college rev.	A to Baa1
City Univ. Senior college rev. Refunding ser. '84 (rating based on long term security factors expected to be in place following mandatory exchange for ser. T bds. on 6-15-92)	A to Baa1
Dept. of Health of the State of N.Y. January 1990 resol.	A to Baa1
Dept. of Health of the State of N.Y. Veterans home rev.	A to Baa1
Fashion Institute of Tech.	A to Baa1
Library facilities service contract ser. '89	A to Baa1
Nassau Comm. College state approp.	A to Baa1
North Country Comm. College ser. A	A to Baa1
State Univ. (1964 resolution)	A to Baa1
State Univ. (1964 resolution) Refunding ser. '73	A to Baa1
State Univ. athletic fac. rev.	A to Baa1
State Univ. ed. fac. rev.	A to Baa1
Upstate Comm. Colleges	A to Baa1
New York State Energy Research & Devel. Auth.	
Facil. Rev. Bonds, ser. 1992-B (Consolidated Edison Co. of New York–Guarantor)	Aa2
Poll. Cont. Rev. Bonds (3 issues) (New York State Electric & Gas Co.–Guarantor)	Baa2 to Baa1
Indus. Devel. Rev. Bonds (Corning Natural Gas Corp.–Guarantor)	A3 to Baa2
Elect. Facil. Rev. Bonds, Ser. 1992-C (Union Bank of Switzerland, N.Y. Branch/LOC–Long Island Lighting Co.–Project)	Aaa/VMIG 1
Elect. Facil. Rev. Bonds, Ser. 1992-D (Toronto Dominion Bank, Chicago Branch/LOC–Long Island Lighting Co.–Project)	Aa1/VMIG 1
Gas Facil. Rev. Bonds, Ser. 1993-A & B (Brooklyn Union Gas Co.–Guarantor)	A1
Elect. Fac. Rev. Bonds, Ser. 1989-A & B (Long Island Lighting Co.–Guarantor)	Baa3
Elect. Fac. Rev. Bonds, Ser. 1990-A (Long Island Lighting Co.–Guarantor)	Baa3
Elect. Facil.. Rev. Bonds, Ser. 1991-A (Long Island Lighting Co.–Guarantor)	Baa3
Elect. Facil.. Rev. Bonds, Ser. 1992-A & B (Long Island Lighting Co.–Guarantor)	Baa3
Indus. Devel. Rev. Bonds (Yasuda Trust & Banking Co., Ltd./LOC)	A2/VMIG 1 to A3/VMIG 2
Pollution control rev. (Rochester Gas & Elec. County) Series '92A, dtd. 5-15-92 (MBIA Corp.)	Aaa
Pollution control rev. (Rochester Gas & Elec. County) Series '92B, dtd. 5-15-92 (MBIA Corp.)	Aaa
Adj. Rt. Gas Facil. Rev. Bonds, Ser. 1989-A & 1989-B (MBIA- Guarantor) (Brooklyn Union Gas–Project)	Aaa
Indus. Devel. Rev. Bonds (2 issues) (Barclays Bank p.l.c./LOC)	Aaa to Aa1
Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd.) (Los Angeles Branch/LOC)	Aa2 to Aa3
Electric Facil. Rev. Bonds (Bank of Tokyo, Los Angeles Agency/LOC–Long Island Lighting Co.–Project)	Aa2/VMIG 1
Electric Facil. Rev. Bonds (Canada Imperial Bank of Commerce/LOC–Long Island Lighting Co.–Project)	Aa3/VMIG 1
Annual Tender Poll. Cont. Rev. Bonds, Ser. 1985-A (J.P. Morgan, Delaware/ LOC–New York Electric & Gas Corp.– Project) (Formerly Held by Citibank, N.A./LOC)	A2 to Aaa
Adj. Rt. Poll. Cont. Rev. Bonds, Ser. 1985-A (Union Bank of Switzerland/LOC–New York State Gas & Electric Co.–Project) (Formerly Held by Citibank, N.A./LOC)	A2 to Aaa
Facil. Rev. Bonds, Ser. 1992-A (Consolidated Edison Co. of New York–Guarantor)	Aa2
New York State Environmental Fac. Corp.	
State water poll. control rev. (Pooled loan issue, Nassau County, et al.)	Aa
Indus. Devel. Rev. Bonds (2 issues) (Jamaica Water Supply Co.–Guarantor)	Baa2 to Ba1
Solid Waste Disp. Rev. Bonds (General Electric Co.–Guarantor)	Aaa/P-1
Water Facil. Rev. Bonds (General Waterworks Corporation–Guarantor) (New Rochelle Water Company–Project)	A2
Indus. Devel. Rev. Bonds (10 issues) (Barclays Bank p.l.c./LOC)	Aaa to Aa1
State water poll. control rev. (State Revolving Fund Pooled Loan Issue, Nassau County, et al.) Series '92A	Aa
Poll. Cont. Rev. Bonds (2 issues) (International Business Machines–Guarantor)	Aaa to Aa2
Taxable state service contract rev. ser. '92A	Baa1
New York State Housing Fin. Agcy.	
Health facilities Mt. Sinai School of Medicine demand rev. ser. '84A (LOC–Chemical Bank, expiring 5-16-91, or earlier termination of LOC; VMIG expires upon conversion, or earlier termination of LOC)	Withdrawn
(Monroe County)	A1 to A
Insured mtge. multi-family mtge. hsg. rev. (1992 resolution)	Aa
Multi-family rev. Series '85A (Liberty View Apts.) (LOC– Manufacturers Hanover Trust County, expiring 5-1-99, conversion, or earlier termination of LOC)	Baa2/VMIG 2 to Baa1/VMIG 2
Service contract oblig. rev.	A to Baa1
State Univ. const.	A to Baa1
New York State Med. Care Fac. Fin. Agcy.	
North Shore Univ. Hosp. rev. 1982 ser. A	Withdrawn
John T. Mather Mem. Hosp. rev. Ser. '82A, dtd. 10-1-82	Withdrawn
Mental Health Serv. Fac. Imp. Revenue ser. '92E	Aaa
Mental Health Serv. Fac. Imp. Revenue	Aaa
Health Care Projects rev. (Secured Mtge. Prog.–SONYMA Ins.) 1992 ser. B	Aa
Mental Health Serv. Fac. Imp. Revenue Series '92B, dtd. 6-1-92 (AMBAC)	Aaa
Children's Hosp. of Buffalo Proj. rev. (var. rate dem.) ser. '91A (LOC–Barclays Bank, PLC, expiring 7-16-01, conversion, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Aurelia Osborn Fox Memorial Hospital hosp. rev. ser. '92A, dtd. 2-1-92 (FSA)	Aaa
Montefiore Med. Ctr. FHA ins. mtge.	Con.(Aa) to Aa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Mental Health Serv. Fac. Imp.
Revenue 1991 ser. C ...... A to Baa1
Secured hosp. rev. ...... Baa1 to Baa
Sisters of Charity Hosp. of Buffalo
Proj. rev. ser. '91A, dtd. 12-1-91
(AMBAC) .... Aaa
New York State Mtge. Agency,
New York
Home mtge. rev. Series 4,
dtd. 12-1-82 .... Withdrawn
Homeowner mtge. rev. 1992 ser. 29A
& 30A (VMIG expires 12-1-92,
or conversion) .... Aa/VMIG 1
Homeowner mtge. rev. 1992 ser. 29B
& 30B (VMIG expires 6-1-93,
or conversion) .... Aa/VMIG 1
Homeowner mtge. rev. 1992 ser. 29C
& 30C (VMIG expires 7-1-93,
or conversion) .... Aa/VMIG 1
Homeowner mtge. rev. Series WW
& XX (VMIG expires 4-1-92,
or conversion) .... Withdrawn
Residential mtge. rev.
ser. '81 .... Withdrawn
Home mtge. rev. Series 3,
dtd. 7-1-82 .... Withdrawn
Homeowner mtge. rev. Series YY
& ZZ (VMIG expires 3-15-93,
or conversion) .... Withdrawn
New York, State of
TRANs 1991 .... Withdrawn
TRANs 1989 .... Withdrawn
TRANs 1990-91 .... Withdrawn
Floating rate trust ctfs. (relating
to AMBAC ins. N.Y. State
G.O. serial bds., dtd. 3-1-91 due
3-1-03) (SBPA-Societe Generale)
dated 3-1-91 due
3-1-03 .... Aaa/VMIG 1
Ctfs. of part. Dated
1-1-86 .... A to Baa1
Ctfs. of part. Dated
1-1-91 .... A to Baa1
Ctfs. of part. Dated
10-1-89 .... A to Baa1
Ctfs. of part. Dated
12-1-87 .... A to Baa1
Ctfs. of part. Dated
12-1-88 .... A to Baa1
Ctfs. of part. Dated
3-1-87 .... A to Baa1
Ctfs. of part. Dated
3-15-88 .... A to Baa1
Ctfs. of part. Dated
9-15-87 .... A to Baa1
New York State Power Auth., New York
Adjustable rate tender notes
jr. lien Second ser. (SBPA-Citibank,
N.A., expiring 5-2-91, or
earlier termination of liquidity
facility) .... Withdrawn
New York State Thruway Auth.
General rev. ser. A, dtd. 8-1-92
(Ins. Mat. due 1-1-2023)
(FGIC) .... Aaa
Gtd. issues .... A to A1
General rev. A1
Emergency highway recondition
& preservation Series '92A,
dtd. 3-1-92 (FSA) .... Aaa
Emergency hwy. const. & reconst.
Series '92A, dtd. 3-1-92
(FSA) .... Aaa
Emergency highway recondition
& preservation Baa1

Rating

Emergency hwy. const. &
reconst. Baa1
Local highway & bridge service
contract .... A to Baa1
New York State Urban Devel. Corp.
Refunding rev. .... Withdrawn
Section 236 rev. Series '92A,
dtd. 3-1-92 (FSA) .... Aaa
Project rev. (University of Rochester
Ctr. for Electro-Optic Imaging
Grant) ser. '92 .... A1
Correctional cap. fac. rev.
1990 resolution .... A to Baa1
Correctional fac. rev. ..... A to Baa1
Project rev. (Alfred Tech. Resources
Fac. Grant) ser. '90 ...... A to Baa1
Project rev. (Alfred Tech.
Resources, Inc. Industrial Incubator
Fac.) ser. '91 .... A to Baa1
Project rev. (Center for Industrial
Innovation) .... A to Baa1
Project rev. (Clarkson Ctr. for
Adv. Materials Processing Loan)
ser. '90 .... A to Baa1
Project rev. (Clarkson Ctr.
Grant) .... A to Baa1
Project rev. (Columbia Univ. Ctr.
for Computers, Microelectronics
& Telecommunications)
(Taxable) .... A to Baa1
Project rev. (Cornell Ctr. for
Theory & Simulation in Science &
Engineering) (Taxable) .... A to Baa1
Project rev. (Onondaga
Convention Ctr.) .... A to Baa1
Project rev. (Syracuse Univ.
Ctr. for Science & Tech.) . A to Baa1
Project rev. (University of
Rochester Ctr. for Electro-Optic
Imaging Grant) ser. '91 ... A to Baa1
South Mall facility .... A to Baa1
State fac. rev. ser. '91 .... A to Baa1
Newark Bd. Of Ed., New Jersey
Bonds dtd. 10-15-92
(AMBAC) .... Aaa
Newark Indus. Dev. Authority, California
Indus. Devel. Rev. Bonds
(First Interstate Bank of California,
N.A./LOC) .... Baa1/P-2 to A2/P-1
Newark S.D., New Jersey
School qual. dtd. 4-15-92
(MBIA Corp.) .... Aaa
Newark Unif. S.D., California
1991 TRANs .... Withdrawn
Newark Valley C.S.D., New York
Bonds dtd. 5-1-92
(MBIA Corp.) .... Aaa
Newfoundland, Province of
(Taxable) Baa1
Newnan, Georgia
Water & sew. rev. 1st lien
ser.'66 & '68 .... Withdrawn
Newport Beach, California
Hoag Memorial Presbyterian Hosp.
Floating/fixed rate health fac. rev.
Series '84A (LOC-Mitsubishi Trust &
Banking Corp., expiring 10-1-92,
conversion, or earlier termination
of LOC) .... Withdrawn
Hoag Memorial Presbyterian Hosp.
Floating/fixed rate health fac. rev.
Series '84B (LOC-Mitsubishi Trust &
Banking Corp., expiring 10-1-92,
conversion, or earlier termination
of LOC) .... Withdrawn

Rating

Hoag Memorial Presbyterian Hosp.
Floating/fixed rate health fac. rev.
Series '84C (LOC-Mitsubishi Trust &
Banking Corp., expiring 10-1-92,
conversion, or earlier termination
of LOC) .... Withdrawn
Hoag Memorial Presbyterian Hosp.
Floating/fixed rate health fac. rev.
Series '84D (LOC-Mitsubishi Trust &
Banking Corp., expiring 10-1-92,
conversion, or earlier termination
of LOC) .... Withdrawn
Hoag Memorial Presbyterian Hosp.
Floating/fixed rate health fac. rev.
Series '84E (LOC-Mitsubishi Trust &
Banking Corp., exp. 10-1-92, conv.,
or earl. term. of LOC) .... Withdrawn
Hoag Memorial Presbyterian Hosp.
Floating/fixed rate health fac. rev.
Series '84F (LOC-Mitsubishi Trust &
Banking Corp., expiring 10-1-92,
conversion, or earlier termination
of LOC) .... Withdrawn
Hoag Memorial Presbyterian Hosp.
Variable rate demand ser. '92 (SBPA-
Credit Suisse; VMIG rating expires
10-1-93, conv. to fixed rate mode,
or earlier term. of liquidity
facility) A1/VMIG 1
Hoag Memorial Presbyterian Hosp.
Floating/fixed rate health fac. rev.
Series '84A (LOC-Mitsubishi Trust &
Banking Corp., expiring 10-1-92,
conversion, or earlier termination of
LOC) ... A1/VMIG 1 to A2/VMIG 2
Hoag Memorial Presbyterian Hosp.
Floating/fixed rate health fac. rev.
Series '84B (LOC-Mitsubishi Trust &
Banking Corp., expiring 10-1-92,
conversion, or earlier termination of
LOC) ... A1/VMIG 1 to A2/VMIG 2
Hoag Memorial Presbyterian Hosp.
Floating/fixed rate health fac. rev.
Series '84C (LOC-Mitsubishi Trust &
Banking Corp., expiring 10-1-92,
conversion, or earlier termination of
LOC) ... A1/VMIG 1 to A2/VMIG 2
Hoag Memorial Presbyterian Hosp.
Floating/fixed rate health fac. rev.
Series '84D (LOC-Mitsubishi Trust &
Banking Corp., expiring 10-1-92,
conversion, or earlier termination of
LOC) ... A1/VMIG 1 to A2/VMIG 2
Hoag Memorial Presbyterian Hosp.
Floating/fixed rate health fac. rev.
Series '84E (LOC-Mitsubishi Trust &
Banking Corp., expiring 10-1-92,
conversion, or earlier termination of
LOC) ... A1/VMIG 1 to A2/VMIG 2
Hoag Memorial Presbyterian Hosp. Fltg/
fixed rate health fac. rev. Ser. '84F
(LOC-Mitsubishi Tr & Bk Corp., exp.
10-1-92, conv., or earl. term. of
LOC) ... A1/VMIG 1 to A2/VMIG 2
Newport News Redevel. & Hsg. Auth.,
Virginia
Multi-family rental hsg. rev. (River
Park Towers Proj.) ser. '85 (LOC-
Crestar Bank, exp. 5-1-95, or earl.
term. of LOC) .... Baa2 to Baa1
Variable rate demand multi-family hsg.
rev. ser.'84A (Newport-Oxford Assoc.,
Ltd. Proj.) (LOC-Security Pacific Bank,
exp. 11-1-96, conv. to fixed rate, or
earl. term. of LOC) ...... A1 to Aa3

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Multi-family rental hsg. rev. (River
Park Towers Proj.) ser. '85 (LOC-
Crestar Bank, expiring 5-1-95, or
earlier term. of LOC) .. **Baa1** to **Baa2**
Newport News, Virginia .... **Aa**
G.O. gen. imp. Series '80A (Oyster
Point), dtd. 3-1-80, due 3-1-93-00
(escrowed to 9-1-92) ..... Withdrawn
G.O. gen. imp. Bonds dtd. 3-1-80,
due 3-1-93-00 (escrowed to
9-1-92) .... Withdrawn
Newport, Rhode Island
Bonds dtd. 4-15-92
(MBIA Corp.) .... **Aaa**
Newport-Mesa Unif. S.D., California
1991 TRANs .... Withdrawn
Newton County, Georgia
Water & Sewerage Auth.
Jr. Lien .... **A**
Newton, Iowa **A1**
Water rev. .... Withdrawn
Newtown Township, Pennsylvania **A1**
Niagara County Indus. Devel. Agency,
New York
Indus. Devel. Rev. Bonds
(Chemical Bank/LOC) ... **Baa1** to **A2**
Indus. Devel. Rev. Bonds
(Chemical Bank/
LOC) .... **Baa2** to **Baa1**
Niagara County, New York
Bonds dtd. 8-1-92 (Ins. Mat.
8-1-2001-2022) (MBIA Corp.) . **Aaa**
Niagara Falls Bridge Comm., New York
Toll bridge sys. rev. Bonds
dtd. 4-15-92 (FGIC) .... **Aaa**
Nicholasville, Kentucky
Indus. Devel. Rev. Bonds
(Leggett & Platt, Inc.-
Guarantor) .... **B2** to **Ba3**
Niles, Illinois **A1**
Niskayuna C.S.D., New York
Bonds dtd. 4-15-92 (ins. mat.
9-15-98-2003) (MBIA Corp.) .. **Aaa**
Niskayuna Fire District No. 2,
New York **A1**
Noblesville, Indiana
Sewer rev. Series '92B,
dtd. 2-1-92 (AMBAC) .... **Aaa**
Noblesville-Southeastern Public Library
Bldg. Corp., Indiana
First mtge. bds. .... **Con. (A)**
Norco Redevel. Agcy., California
Tax Alloc. (Norco Redevel. Proj.
Area No. 1) dtd. 12-1-92
(MBIA Corp.) .... **Aaa**
Norfolk Indus. Devel. Auth.,
Virginia
Indus. Devel. Rev. Bonds
(Crestar Bank/LOC) ... **Baa2** to **Baa1**
Industrial devel. rev. (Seaboard
Assoc. Proj.) ser. '90 (LOC-Crestar
Bank, expiring 12-1-97, or earlier
termination of LOC) ... **Baa2** to **Baa1**
Daughters of Charity National
Health Sys. hosp. rev. .... **Aa**
Industrial devel. rev. (Seaboard
Assoc. Proj.) ser. '90 (LOC-Crestar
Bank, expiring 12-1-97, or earlier
termination of LOC) ... **Baa1** to **Baa2**
Norfolk Redevel. & Hsg. Auth.,
Virginia
Multi-family hsg. mtge. rev.
(First Norview Assoc., L.P. Proj.)
Refunding ser. '87A (LOC-Crestar
Bank) .... **Baa2** to **Baa1**

Rating
Multi family rev. (Merrimack
Park Proj.) (LOC-Crestar Bank,
expiring 4-1-99) .... Withdrawn
Multi family rev.
(Merrimack Park Proj.) .... Withdrawn
Multi family rev. (Merrimack Park
Proj.) (LOC-Crestar Bank,
expiring 4-1-99) ...... **Baa1** to **Baa2**
Multi-family hsg. mtge. rev.
(First Norview Assoc., L.P. Proj.)
Refunding ser. '87A (LOC-
Crestar Bank) .... **Baa1** to **Baa2**
Normal, Illinois
Indus. Devel. Rev. Bonds
(Weyerhaeuser Co.-
Guarantor) .... **A1** to **A2**
Recreation dtd. 5-1-71 .... Withdrawn
Norman, Oklahoma
Bonds dtd. 12-1-92 (AMBAC) .. **Aaa**
Norristown Area S.D., Pennsylvania
Bonds dtd. 4-1-92 (FGIC) ...... **Aaa**
North Allegheny S.D.,
Pennsylvania **A1**
North Andover,
Massachusetts .... **Baa1** to **Baa**
North Augusta, South Carolina
Ctfs. of part. (Riverview Park
Activities Ctr.) ser. '92 .... **Baa**
North Babylon U.F.S.D., New York
TANs for 1991-92 real estate
taxes .... Withdrawn
North Bergen Twp., New Jersey
Qualified bds. .... **A**
Qualified fiscal yr. adj. bds.
Dated 6-1-92 (FSA) .... **Aaa**
North Branch Area Schools, Michigan
Q-SBLF Bonds dtd. 5-1-80,
due 5-1-93-98 .... Withdrawn
North Branford, Connecticut
Bonds dtd. 2-15-92
(MBIA Corp.) .... **Aaa**
North Broward Hosp. District, Florida
Hospital rev. Series '92A,
dtd. 6-15-92 (MBIA Corp.) .... **Aaa**
Variable rate hosp. rev. Series A
(LOC-Citibank, N.A., expiring
7-31-92, conversion, or earlier
termination of LOC) ...... Withdrawn
Variable rate hosp. rev. Series B
(LOC-Citibank, N.A., expiring
7-31-92, conversion, or earlier
termination of LOC) ...... Withdrawn
Hospital rev. Bonds dtd. 4-1-92
(MBIA Corp.) .... **Aaa**
Series '86A, dtd. 8-7-86,
due1-1-04 (Refunded) .... Withdrawn
Series '86B, dtd. 8-7-86,
due1-1-16 (Refunded) .... Withdrawn
North Caldwell,
New Jersey .... **A1** to **Aa**
North Carolina Ed. Fac. Fin. Agcy.,
California
Duke Univ. Proj. rev. Variable
rate demand ser. '92A (VMIG
expires upon conversion to
fixed rate) **Aa1/VMIG 1**
North Carolina Hsg. Fin. Agency,
North Carolina
Multi-family hsg. (FHA ins.
mtge. loans) .... Withdrawn
Single family mtge.
purchase .... **Aa** to **Aa1**
Multi-family rev. ref.
(1992 Ref. Bond Resolution) ...... **Aa**

Rating
North Carolina Medical Care Commis.,
North Carolina
Grace Hospital, Inc. rev.
Series '82 .... Withdrawn
Scotland Memorial Hosp. rev.
Series A, dtd. 6-1-81 ..... Withdrawn
(Carolina Medicorp. Proj.) hosp. rev.
ser. '87B, dtd. 8-1-87, (escrowed to
5-1-97) .... Withdrawn
Hospital rev. bonds (North Carolina
Baptist Hosp. Proj.) ser. '92B
(SBPA-Wachovia Bank of North
Carolina, N.A.) (VMIG expires
upon conversion to fixed or earlier
termination of SBPA)
due 6-1-23 .... **Aa/VMIG 1**
Hospital rev. (Pooled Fin. Proj.)
(ACES) ser. '91A (LOC-Yasuda
Trust & Banking County, Ltd.,
expiring 3-10-96, conversion to an
interest rate mode greater than one
month duration, or earlier
termination of LOC) ...... Withdrawn
Hospital rev. (Pooled Fin. Proj.)
(ACES) ser. '91A (LOC-Dai-Ichi
Kangyo Bank, Ltd., expiring 3-10-96,
conversion to an interest rate mode
greater than one month in duration,
or earlier terminatin of
LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
Memorial Mission Hosp. rev.
Bonds dtd. 7-1-92 (FSA) ...... **Aaa**
Hospital rev. (Pooled Fin. Proj.)
(ACES) ser. '91A (LOC-Yasuda
Trust & Banking County, Ltd., expiring
3-10-96, conversion to an interest rate
mode greater than one month duration,
or earlier termination of
LOC) ... **A2/VMIG 1** to **A3/VMIG 2**
Alamance Health Services hosp. rev.
Ser. '92A, dtd. 2-15-92 (FSA) . **Aaa**
Alamance Health Services
hosp. rev. **Baa1**
Cape Fear Mem. Hosp. rev. **A** to **Ba1**
Morehead Memorial
Hospital rev. .... **A** to **Baa1**
North Carolina Baptist Hosp. Proj.
hosp. rev. .... **Aa**
North Carolina Munic. Pwr. Agcy. 1,
North Carolina
Catawba elec. rev. Series '81,
due 1-1-96-98 & 1-1-01; '81A,
due 1-1-15; '82, due 1-1-03; '83,
due 1-1-03 & 1-1-20; '84, due 1-1-99,
1-1-04 & 1-1-20 .... Withdrawn
Catawba elec. rev. dtd. 11-1-92
(AMBAC) (Insured maturities
1-1-06, 08, 09) .... **Aaa**
Catawba elec. rev. dtd. 12-1-92
(FGIC) (Insured maturities 1-1-97,
99-2000) .... **Aaa**
Catawba elec. rev. dtd. 12-1-92
(FSA) (Insured maturities
1-1-01, 18) .... **Aaa**
Catawba elec. rev. dtd. 12-1-92
(MBIA Corp.) (Ins. mat. due
1-1-10-12, 20) .... **Aaa**
North Carolina State Univ. at Raleigh,
North Carolina
Dining hall rev. Ser. '80 .. Withdrawn
North Central Local School District
(Williams County), Ohio
Bonds dtd. 10-1-92 (AMBAC) .. **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
North Central Texas Health Fac. Devel. Corp., Texas	
Adjustable conv. ext. sec. (ACES) (YMCalifornia of Metro. Dallas Proj.) ser. '91 (LOC–Mitsubishi Bank, Ltd., expiring 6-8-96, or earlier term. of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Hospital ref. rev. (Presbyterian Healthcare Sys. Proj.) ser. '87 (Escrowed to 12-1-97)	Withdrawn
North Charleston Sewer District, South Carolina	
Sewer rev. Bonds dtd. 2-15-92 (MBIA Corp.)	Aaa
North Colonie C.S.D (form. Colonie C.S.D. 5), New York	
Series '92B, dtd. 7-15-92 (MBIA Corp.)	Aaa
Series '92A, dtd. 4-15-92 (AMBAC)	Aaa
North Dakota Building Authority, North Dakota	
Lease rev. (North Dakota Dept. of Human Services) ser. '92A	A
North Dakota Industrial Commmis., North Dakota	
Student loan rev.	A to Aa
North Davis County Sew. District, Utah	
G.O. sewer bds. Series '86A, dtd. 6-1-86, due 6-1-95-05 (MBIA) (escrowed to 6-1-94) (Refunded)	Aaa
G.O. sew. ref. bds. Series '86C, dtd. 10-15-86, due 3-1-97-05 (MBIA) (escrowed to 3-1-96) (Refunded)	Aaa
North Davis County Sew. District, Utah	A to A1
North East S.D., Pennsylvania	
Bonds dtd. 8-1-92 (AMBAC)	Aaa
North Fayette County Munic. Auth., Pennsylvania	
Water rev. Bonds dtd. 5-15-92 (AMBAC)	Aaa
North Fond Du Lac (Vill.) Jt. S.D. 11, Wisconsin	Withdrawn
North Fond Du Lac, Wisconsin	
Series '92A & B, dtd. 2-1-92 (AMBAC)	Aaa
North Forest I.S.D., Texas	B to Ba
North Gibson Elem. Sch. & Admin. Bldg. Corp., Indiana	Withdrawn
North Gibson H.S.B.C., Indiana	Withdrawn
North Haledon, New Jersey	A
Bonds dtd. 7-1-92 (AMBAC)	Aaa
Bonds dtd. 5-1-92 (MBIA Corp.)	Aaa
North Harris Montgomery Comm. Coll. District (form. North Harris County Jr. Coll. District), Texas	A1
Bonds dtd. 7-1-92 (MBIA Corp.)	Aaa
North Kansas City, Missouri	
North Kansas City Mem. Hosp. rev. Bonds dtd. 8-1-92 (AMBAC)	Aaa
North Kansas City S.D., Missouri	
Bonds dtd. 6-1-92 (AMBAC)	Aaa
North Lamar I.S.D., Texas	
PSF-gtd. ser. 92	Aaa
North Las Vegas, Nevada	
Bonds dtd. 10-1-92 (MBIA Corp.)	Aaa
Ltd. tax dtd. 3-1-92 (MBIA Corp.)	Aaa
North Las Vegas Special Assess. District 49, Nevada	
Local imp. (Decatur Blvd.)	Baa
North Las Vegas Special Assess. District 51, Nevada	
Local imp. (Martin Luther King Blvd.)	Baa
North Lebanon S.D., Pennsylvania	A
North Lebanon Twp. Muni. Authority, Pennsylvania	
Variable rate dem./fixed rate mtge. rev. (Grace Comm., Inc. Proj.) ser. B of '92 (LOC–Meridian Bank, expiring 1-26-98, conversion to fixed rate, or earlier termination of LOC) due 1-1-23	A1/VMIG 1
North Little Rock, Arkansas	
Electric rev. Series '92A & B, dtd. 5-1-92 (MBIA Corp.)	Aaa
North Miami, Florida	
Bonds dtd. 12-1-92 (FGIC)	Aaa
North Miami Health Fac. Authority, Florida	
Bon Secours Health sys. proj. Bonds dtd. 8-1-92 (FSA)	Aaa
North Monterey County Unif. S.D., California	
1991 TRANs	Withdrawn
North Newton Elem. S.B.C., Indiana	Withdrawn
North Newton S.B.C., Indiana	Withdrawn
North Olmsted, Ohio	
Bonds dtd. 6-1-82 (escrowed to 12-1-97)	Withdrawn
Various purpose bds. dtd. 12-1-92 (AMBAC)	Aaa
North Orange County Comm. College District, California	
TRANs 1991	Withdrawn
North Palm Beach Heights Water Control District, Florida	
Series '92 A dtd. 4-1-92 (MBIA Corp.)	Aaa
Series '92 B dtd. 4-1-92 (MBIA Corp.)	Aaa
Series '92 C dtd. 4-1-92 (MBIA Corp.)	Aaa
North Park Sanit. District, Wisconsin	A
North Pocono S.D., Pennsylvania	
Bonds dtd. 6-15-92 (FGIC)	Aaa
North Port, Florida	
Water & Wastewater rev. dtd. 11-1-92 (FGIC)	Aaa
North Richland Hills Parks & Recreation Fac. Devel. Corp., Texas	
Sales tax rev.	A
North Richland Hills, Texas	
Tax & wwks. & sew. sys. ctfs. of oblig. dtd. 2-1-92 (FGIC)	Aaa
North Ridgeville City S.D., Ohio	A
Bonds dtd. 12-1-92 (AMBAC)	Aaa
North Salt Lake, Utah	A to Baa
North Shore C.S.D., New York	
TANs 1991	Withdrawn
North Slope Borough, Alaska	
G.O. Cap. appreciation Bonds dtd. 9-1-92 (MBIA Corp.)	Aaa
G.O. Ins. converter bds. Bonds dtd. 9-1-92 (MBIA Corp.)	Aaa
G.O. Ins. current interest Bds. Bonds dtd. 9-1-92 (MBIA Corp.)	Aaa
Series M, O & R, dtd. 3-10-81, 2-10-82 & 2-10-83 (Refunded)	Aaa
North St. Paul-Maplewood I.S.D. 622, Minnesota	A1 to Baa
North Table Mountain Water and Sanitary District, Colorado	A
North Tampa, Florida	
Housing Dev. Corp. Inc. Housing rev.	Aaa
North Texas Higher Ed. Authority, Inc., Texas	
Student loan rev. Refunding ser. '91G (LOC–Mitsubishi Bank, Ltd., expiring 6-7-93, conversion to fixed rate, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
North Texas Munic. Wtr. District, Texas	
Upper East Fork Wastewater Interceptor Sys. contract rev. Bonds dtd. 11-1-92 (MBIA Corp.)	Aaa
Water rev. Bonds dtd. 3-1-92 (MBIA Corp.)	Aaa
Sewer treatment serv. contract rev. (Rockwall)	Baa1 to A
North Tonawanda, New York	
Series '92A & B, dtd. 6-1-92 (FGIC)	Aaa
North Versailles Twp., Pennsylvania	
Bonds dtd. 8-15-92 (AMBAC)	Aaa
North Wales Water Auth., Pennsylvania	
Water rev. Bonds dtd. 6-1-92 (FGIC)	Aaa
North Warren Reg. H.S.D., New Jersey	Withdrawn
Northampton County Hosp. Authority, Pennsylvania	
Easton hosp. rev. Series '92A, dtd. 6-1-92 (MBIA Corp.)	Aaa
Northhampton County Indus. Devel. Auth., Pennsylvania	
Poll. Cont. Rev. Bonds (Bethlehem Steel Corp.-Guarantor)	Ba3 to B1
Northampton, Massachusetts	Withdrawn
Northborough, Massachusetts	A1 to Baa1
Northbrook, Illinois	
Bonds dtd. 12-1-82, due 12-1-93-02	Withdrawn
Northeast Alabama Water, Sewer & Fire Protection District, Alabama	
Water rev. dtd. 9-1-92 (AMBAC)	Aaa
Northeast Maryland Waste Disp. Authority, Maryland	
Variable rate demand/fixed rev. ser. '85 (Baltimore City Sludge Corp.) (LOC–Mellon Bank, expiring 2-3-92, conversion, or earlier termination of LOC)	Withdrawn
Northeast Ohio Reg. Sewer District, Ohio	
Water resource rev. Junior lien Bonds dtd. 5-1-84, CIB's due 10-1-91-96 & 4-1-08; CAB's due 4-1-97 & thereafter (MBIA) (escrowed to 10-1-00) (Refunded)	Aaa
Water resource rev. Senior lien Bonds dtd. 5-1-84, due 10-1-04 & 4-1-08 (MBIA) (escrowed to 10-1-95) (Refunded)	Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Northeast Wisconsin Voc. Tech. & Adult Ed. Dist., Wisconsin	Aa to Aa1
Northeastern Wayne Elem. S.B.C., Indiana	
First mtge. rev. Bonds dtd. 4-1-82 (MBIA)	Withdrawn
Northeastern York County S.D., Pennsylvania	
Series '92 C&D, dtd. 9-1-92 (FGIC)	Aaa
Series '92A & B, dtd. 5-15-92 (FGIC)	Aaa
Northern Bedford County S.D., Pennsylvania	
Bonds dtd. 9-15-92 (AMBAC)	Aaa
Northern California Power Agency, California	
Multiple Capital fac. rev. dtd. 11-1-92 (MBIA Corp.)	Aaa
Geothermal Proj. 3 Revenue	A
Hydroelec. Proj. 1 Revenue	A
Hydroelec. Proj. 1 Revenue Series '92A dtd. 6-1-92 (MBIA Corp.)	Aaa
Northern California Transmission Agency, California	
Electric rev. (Calif.-Oregon Transmission Proj.) Ser. '92A bonds dtd. 2-1-92 (MBIA Corp.)	Aaa
Northern Cambria S.D., Pennsylvania	
Bonds dtd. 9-15-92 (AMBAC)	Aaa
Northern Cook County Solid Waste Agency, Illinois	
Contract rev. Bonds dtd. 4-1-92 (MBIA Corp.)	Aaa
Northern Illinois Univ., Illinois	
Auxiliary fac. rev. dtd. 7-1-92 (FGIC)	Aaa
Northern Kentucky Univ. (form. Northern Ky. State Coll.), Kentucky	
Consolidated ed. bldgs. rev. Bonds dtd. 6-1-92 (AMBAC)	Aaa
Northern Munic. Power Agcy., Minnesota	
Electric rev. Series '81, due 1-1-86-96, 2001 & 2018	Withdrawn
Electric rev. Bonds dtd. 4-1-81 (due 1-1-20) (AMBAC)	Withdrawn
Northfield, Massachusetts	Baa1
Northfield, Minnesota	
College fac. rev. (St. Olaf College Proj.) Bonds dtd. 7-1-88 (escrowed to 10-1-98)	Withdrawn
Northglenn, Colorado	
Joint water & sew. rev. Bonds dtd. 10-15-92 (FGIC)	Aaa
Indus. Rev. Bonds (Swiss Bank Corp./LOC)	Aaa to Aa1
Northglenn Urban Renewal Authority, Colorado	
Tax increment rev. bds. (Phase 1&2 Northglenn Mall Proj.) ser. '92A & B (Escrow: U.S. Government Securities) (LOC: Citibank, NA) (Rating expires 6-3-93) dated 11-2-92 due 12-1-16	A2/VMIG 1
Northlake, Illinois	
Bonds dtd. 11-1-92 (AMBAC)	Aaa
Northland Pines S.D., Wisconsin	A
Bonds dtd. 12-1-92 (AMBAC)	Aaa
Northport, Alabama	
Bonds dtd. 11-1-92 (AMBAC)	Aaa
Northport-East Northport U.F.S.D., New York	
TANs for 1991-92 taxes	Withdrawn
Northridge High School Additions Bldg. Corp., Indiana	Withdrawn
Northridge Middle S.B.C., Indiana	Withdrawn
Northumberland County Authority, Pennsylvania	
Gtd. lease rev. dtd. 3-15-92 (MBIA Corp.)	Aaa
Northville Econ. Devel. Corp., Michigan	
Limited Oblig. Rev. Bonds, Ser. 1984 (Westpac Banking Corp./LOC) (Thrifty Northville, Inc.)(Formerly Held by Bankers Trust)	Aa2 to A2
Northwest Comm. Coll. District, Wyoming	A
Northwest Florida Water Management District, Florida	
Land Acquisition rev. dtd. 12-1-92 (FGIC)	Aaa
Northwest Harris County M.U.D. 9, Texas	B to Ba
Northwest Suburban Munic. Jt. Action, Illinois	
Water Agency Bonds dtd. 11-1-92 (MBIA Corp.)	Aaa
Northwestern S.D., Pennsylvania	
Bonds dtd. 11-15-92 (AMBAC)	Aaa
Norwood-Young America I.S.D. 108, Minnesota	
Bonds dtd. 9-1-92 (AMBAC)	Aaa
Nottingham Country M.U.D., Texas	Baa
Bonds dtd. 3-1-92 (MBIA Corp.)	Aaa
Nova Scotia, Province of (Taxable)	A2
Nova Scotia Resources Limited	
Eurocommercial paper prog. (Gtd. by Province of Nova Scotia) (Taxable)	P-1
Novi, Michigan	
Indus. Devel. Rev. Bonds (Comerica Bank/LOC)	Aa3 to A1
Bonds dtd. 4-1-92 (ins. mat. 10-1-2003-2010) (MBIA Corp.)	Aaa
Nueces Canyon Cons. I.S.D., Texas	
Series '85, due 1996-06	Withdrawn
Nueces County Corpus Christi Auth., Texas	
Var. Rt. Poll. Cont. Rev. Bonds (Union Pacific Corp.-Guarantor)	A2/VMIG 1
Nueces County Health Fac. Devel. Corp., Texas	
Driscoll Foundation Childrens Hosp. floating rate demand rev. ser. '85 (LOC-Barclays Bank, PLC, expiring 7-1-95, conversion, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Nuces County Navigation District 1, Texas	
Poll. Cont. Rev. Bonds (Sun Oil Co.-Guarantor)	A2 to Baa1
Nyack U.F.S.D. (form. Orangetown & Clarkstown U.F.S.D. 4), New York	
Bonds dtd. 4-1-92 (FGIC)	Aaa

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	Rating
O'Hara Twp., Pennsylvania	A1 to Aa
G.O. bds. ser. '87, dtd. 11-15-87 (escrowed to 11-1-94)	Withdrawn
Oak Forest, Illinois	
Series 1992B, dtd. 11-1-92 (FGIC)	Aaa
Bonds dtd. 10-1-92 (FGIC)	Aaa
Revenue (Homewood Pool-South Suburban Mayor's & Mgr. Assoc. Prog.) (LOC-Sanwa Bank, Ltd., expiring 8-19-92, conversion to fixed rate, or earlier term. of LOC; VMIG exp. upon conv. to int. mode in excess of 3 yrs.)	Withdrawn
Oak Lawn, Illinois	
Special obligation taxable refunding bonds Series 1992B (MBIA Corp.)	Aaa
Waterworks & sewerage ref. rev. Series 1992A (MBIA Corp.)	Aaa
Oak Park, Illinois	A
Bonds dtd. 12-1-85, due 2-1-94-96	Withdrawn
Oak Park U.S.D., California	
Bonds dtd. 5-1-92 (AMBAC)	Aaa
Oakbrook Terrace, Illinois	
Indus. Devel. Rev. Bonds (First Interstate Bank of California, N.A./LOC)	Baa1/P-2 to A2/P-1
Oakland Borough, New Jersey	A1
Oakland, California	
Indus. Devel. Rev. Bonds (2 issues) (First Interstate Bank of California, N.A./LOC)	Baa1 to A2
Bonds dtd. 7-15-92 (FGIC)	Aaa
Oakland Redevel. Agcy. Ctfs. of part. (Oakland Museum) dtd. 5-1-92 (AMBAC)	Aaa
1990 TRANs	Withdrawn
Oakland County, Michigan	
G.O. ltd. tax Bonds dtd. 5-1-85, due 11-1-93-04 (escrowed to 11-1-92)	Withdrawn
Oakland Port, California	
Indus. Devel. Rev. Bonds (Indus. Bank of Japan, Ltd./LOC)	Aa2 to Aa3
Spec. Facil.. Rev. Bonds, Ser. 1992-A (Indus. Bank of Japan, Ltd./LOC-Mitsui O.S.K. Lines, Ltd.-Project)	Aa2
Oakland Redevel. Agcy., California	
Central District Redevel. Proj. (senior lien) dtd. 11-15-92 (AMBAC)	Aaa
Variable rate demand tax alloc. ref. (Central District Redevel. Proj.) ser. '92A dtd. 7-23-92 (MBIA Corp.)	Aaa
Oakwood I.S.D., Texas	
Series '83, due 1994-03	Withdrawn
Ocala, Florida	
Optional gas tax rev. dtd. 12-1-92 (AMBAC)	Aaa
Utility sys. rev. Series '92 A&B dtd. 3-15-92 (AMBAC)	Aaa
Ocean City, Maryland	
Bonds dtd. 12-15-91 (MBIA Corp.)	Aaa
Ocean City, New Jersey	
Bonds dtd. 3-15-92 (MBIA Corp.)	Aaa
Ocean County, New Jersey	
BANs 1991	Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Ocean Twp. Municipal Util. Authority,
New Jersey
Utility rev. Bonds dtd. 3-1-92
(MBIA Corp.) .... Aaa
Ocean View S.D.,
California .... Withdrawn
1991 TRANs .... Withdrawn
Oceanside, California A1
City of Oceanside Bridge Corp. ref.
ctfs. of part. (Murray Bridge Proj.)
dtd. 3-1-92 .... A
Oceanside Comm. Devel. Commis.
ctfs. of part. Dated
4-1-89 .... Con.(A) to A
Oceanside-Calif. Water Reuse Fin. Corp.,
California
Ctfs. of part. Series '92a dtd. 10-1-92
(AMBAC) .... Aaa
Oceanside Comm. Devel. Commis.,
California
Adjustable int. period ref. ctfs. of
part. (Oceanside Civic Center Proj.)
(LOC-Mitsui Trust & Banking
County, Ltd., expiring 4-20-98,
or earlier termination
of LOC) .... A1 to A3
Oceanside-Oceanside Bldg. Authority,
California
Ctfs. of part. (San Luis Rey Flood
Control & Parking Proj.) Dated
12-1-92 .... A
Oceanside U.F.S.D., New York
TANs for 1991-92 taxes ... Withdrawn
Oconomowoc, Wisconsin
G.O. BANs 1991 .... Withdrawn
Memorial Hosp. at Oconomowoc
hosp. rev. .... Withdrawn
Oconto U.S.D., Wisconsin
Bonds dtd. 10-1-92
(AMBAC) .... Aaa
Oconto, Wisconsin .... Withdrawn
Octorara Area S.D., Pennsylvania
Bonds dtd. 11-1-92 (FGIC) ..... Aaa
Odessa Hsg. Finance Corp., Texas
Single family mtge. rev.
Series '79 .... Withdrawn
Single family mtge. rev. Tax-exempt
ref. ser. '92B .... A
Single family mtge. rev. Refunding
ser. '92A, Class A-1 & A-2 (FNMA)
(rating effective upon delivery of
FNMA MBS) .... Aaa
Odessa Jr. Coll. District, Texas
Ctfs. of part. ser. 1 (Investment
Agreement-Sumitomo Trust & Banking
Corp., expiring 12-1-04, or earlier
termination of Investment Agree-
ment) ... A1/VMIG 1 to A2/VMIG 2
Odessa Waterworks & Sewer System rev.,
Texas .... A
Ogden Housing Authority, Utah
Multi-family hsg. rev. ser. '86A
(Fox Hollow Apts. Proj.) (LOC-
Sumitomo Trust & Banking
County, Ltd.) .... A1 to A2
Ogden, New York .... A
Bonds dtd. 3-15-92
(MBIA Corp.) .... Aaa
Ogden, Utah
Water rev. .... Withdrawn
Ohio Air Quality Devel. Auth.
Air Quality Devel. Rev. Bonds,
Ser. 1992-A & B(Societe Generale
(Chicago Branch)/LOC-JMG
Funding L.P.-Project) .. Aa1/VMIG 1

Rating
Revenue (Columbus Southern Power
County proj.) ser. '85A dtd. 12-1-92
(FGIC) .... Aaa
Indus. Devel. Rev. Bonds (Ohio Power
Co.-Guarantor) .... A3 to Baa1
Poll. Cont. Rev. Bonds
(Ashland Oil, Inc.-Guarantor &
Loan Agreement) .... A3 to Baa1
Indus. Devel. Rev. Bonds
(Ashland Oil, Inc.-Guarantor &
Loan Agreement) .... A3 to Baa1
Coll. Air Quality Devel. Refdg. Rev.
Bonds, Ser. B (Dayton Power & Light
Co.-Pledge of First Mtge.
Bonds) A2
Poll. Cont. Rev. Bonds
(Manufacturers Hanover
Trust Co./LOC) .... Baa1 to A2
Multi-Modal Interchangeable Rt.
Air Quality Devel. Refdg. Rev. Bonds
(Credit Suisse, N.Y. Branch/LOC-
Timken Co.-Project) P-1
Poll. Cont. Rev. Bonds
(Interlake Corp.-Guarantor) B3 to B2
Pollution control rev. (Penn Power
County Proj.) ser. '92A,
dtd. 5-1-92 (AMBAC) .... Aaa
Pollution control rev. (coll.) (The
Cleveland Elec. Illuminating County
Proj.) dtd. 5-20-92 (FGIC) ..... Aaa
Poll. Cont. Rev. Bonds (2 issues)
(Swiss Bank Corp./LOC) . Aaa to Aa1
Poll. Cont. Rev. Bonds
(Barclays Bank p.l.c./
LOC) .... Aaa to Aa1
Air Quality Devel. Refdg. Rev. Bonds
(Ashland Oil, Inc.-Direct Loan
Agreement) A3
Poll. Cont. Rev. Bonds (2 issues)
(Dayton Power & Light Co.-
Guarantor) .... A3 to A2
Poll. Cont. Rev. Bonds
(Dayton Power & Light Co.-
Guarantor) .... Baa1 to A3
Poll. Cont. Rev. Bonds, Ser. 1988-C
(Barclays Bank p.l.c./LOC-Ohio
Edison Co.-Project)(Formerly
Held by Citibank, N.A./
LOC) .... A2 to Aaa/P-1
Poll. Cont. Rev. Bonds, Ser. 1988-B
(Union Bank of Switzerland/LOC-
Ohio Edison Co.-Project)
(Formerly Held by Citibank,
N.A./LOC) .... A2 to Aaa/P-1
Poll. Cont. Rev. Bonds,
Ser. 1985 & 1987, (2 issues)
(Credit Suisse/LOC) ..... Aaa to Aa1
Poll. Cont. Rev. Bonds
(Manufacturers Hanover
Trust Co./LOC) .... Baa2 to Baa1
Ohio Building Auth., Ohio
Lease rental 1979 ser. A .. Withdrawn
Lease rental State corr. fac.
Series '82A (Proj. 1), dtd.
8-1-82 .... Withdrawn
Lease rental State corr. fac.
Series '85C, dtd. 12-1-85, due 4-1-01,
10-1-01 & 10-1-04 (escrowed to
10-1-95) (Refunded) .... Aaa
BANs (Adult Correctional Bldg.
Fund Proj.) ser. '92A ..... Withdrawn
BANs (Ohio Ctr. for the Arts-
Cincinnati) ser. '91A ..... Withdrawn
BANs (Adult Correctional Bldg.
Fund Proj.) ser. '91A ..... Withdrawn

Rating
BANs (Juvenile Correctional Bldg.
Fund Proj.) ser. '91A ..... Withdrawn
Ohio Capital Corp. for Housing, Ohio
Mortgage rev. ref. bds. (FHA insured
mtge. loans-section 8 assisted proj.)
Series '92J, dtd. 12-1-92
(MBIA Corp.) .... Aaa
Taxable mtge. rev. ref. bds. (FHA
insured mtge. loans-section 8 assisted
proj.) Series '92K, dtd. 12-1-92
(MBIA Corp.) .... Aaa
Housing rev. (FHA Insured)
Series '92H, dtd. 6-1-92
(MBIA Corp.) .... Aaa
Housing rev. (FHA Insured)
Series '92I, dtd. 6-1-92
(MBIA Corp.) .... Aaa
Ohio County S.D. Fin. Corp., Kentucky
School bldg. rev. .... A
Ohio Development Fin. Commis., Ohio
Dayton Osteopathic Hosp. rev.
Series '82 .... Withdrawn
The Cleveland Clinic Foundation hosp.
rev. Bonds dtd. 6-1-82 .... Withdrawn
Trumbull Memorial Hosp.
dtd. 11-1-82 .... Withdrawn
Ohio Dept. of Admin. Serv., Ohio
Ctfs. of part. (Data Processing
& Comm. Equip.) Series '87A
(LOC-The Dai-Ichi Kangyo Bank,
Ltd.) .... Aa1 to Aa3
Ctfs. of part. (Data Processing
& Comm. Equip.) Series '87B
(LOC-The Dai-Ichi Kangyo Bank,
Ltd.) .... Aa1 to Aa3
Ohio Higher Ed. Fac. Commis., Ohio
Case Western Reserve Univ. higher
ed. fac. rev. .... Aa
Kenyon College Higher ed.
fac. rev. .... A
Univ. of Dayton Proj. First mtge.
variable rate demand rev. (LOC-
The Mitsubishi Bank, Ltd., expiring
11-25-93, conv., or earl. term. of
LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
Xavier Univ. Series '92A,
dtd. 4-1-92 (FGIC) .... Aaa
Univ. of Dayton Proj. Mortgage rev.
Bonds dtd. 4-1-92 (FGIC) ...... Aaa
Ohio Housing Finance Agency, Ohio
Mortgage rev. (FHA Ins. Mtge.
Loan-Bridgeview Villas II Proj.)
ser. '92 .... Aa
Single-family mtg. rev. (GNMA Mtge.-
Backed Sec. Program) Series '92A-1 &
A-2 (VMIG expires 6-1-93 or upon
earlier conversion) ..... Aaa/VMIG 1
Multi-family hsg. mtge. rev. ser. '85
(Lincoln Park Assoc. Proj.) (LOC-
Comerica Bank-Detroit, expiring
11-1-95, or earlier termination of
LOC) .. Aa3/VMIG 1 to A1/VMIG 1
Ohio Public Fac. Commis., Ohio
Higher ed. fac. Series '84A,
dtd. 1-1-84, due 12-1-95-98 (MBIA)
(escrowed to 12-1-94)
(Refunded) .... Aaa
Mental health fac. Series '84A,
dtd. 12-1-84, due 12-1-96-99 (MBIA)
(escrowed to 12-1-95)
(Refunded) .... Aaa
Higher ed. fac. Series '80, dtd.
8-1-80, due 5-1-92-05; '81A, dtd.
3-1-81, due 6-1-93-96; '82A, dtd.
7-1-82, due 6-1-94-97 ... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Mental health fac. Series '82A, dtd. 10-1-82, due 12-1-94-97	Withdrawn
Higher ed. cap. fac. bds. Series II-'92B, dtd. 7-1-92 (ins. mat. 11-1-97) (FSA)	Aaa
Higher ed. cap. fac. bds. Series II-'92B, dtd. 7-1-92 (ins. mat. 11-1-99-07) (AMBAC)	Aaa
Lease rentals, mental health, higher ed. & parks	A
Higher ed. capital fac. bds. ser. II-1992A, dtd. 2-1-92 (ins. mat. 12-1-92, 12-1-97-98) (FSA)	Aaa
Mental health cap. fac. bds. ser. II-1992A, dtd. 2-1-92 (ins. mat. 12-1-92) (FSA)	Aaa
Ohio State Devel. Fin. Comm.	
Indus. Devel. Rev. Bonds (General Motors Corp.-Guarantor)	A2 to Baa1
Indus. Devel. Rev. Bonds (2 issues) (Kroger Co.-Guarantor)	B1 to Ba3
Indus. Devel. Rev. Bonds (General Motors Corp.-Guarantor)	A1 to A2
Ohio, State of	
Poll. Cont. Rev. Bonds (2 issues) (General Motors Corp.-Guarantor)	A2 to Baa1
Water devel. mtge. rev. Series '92A&B, dtd. 11-24-92 (AMBAC)	Aaa
Var. Rt. Demand Indus. Devel. Refdg. Rev. Bonds (Central Trust Co., N.A./LOC-Cincinnati Riverfront Coliseum-Project)	Aa3
Economic devel. rev. (Court St. Ctr. Assoc., Ltd. Proj.) ser. '83 (LOC-Citizens Fidelity Bank & Trust County, expiring 9-30-92, conversion, or earlier termination of LOC)	Withdrawn
Water development rev. (1992 Clean Water Series) bds. dtd. 9-1-92 (MBIA Corp.)	Aaa
Water development rev. (1992 Safe Water Series) bds. dtd. 9-1-92 (MBIA Corp.)	Aaa
Indus. Devel. Refdg. Rev. Bonds (Stanley Works-Operating Agreement)	A2
Economic devel. rev. (Court St. Ctr. Assoc., Ltd. Proj.) ser. '83 (LOC-Citizens Fidelity Bank & Trust County, expiring 9-30-92, conversion, or earlier termination of LOC)	Withdrawn
Econ. Devel. Refdg. Rev. Bonds (Kroger Co.-Guarantor)	Ba3
Highway oblig.	Aa
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor)	B1 to Ba3
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor)	B1 to Ba3
Indus. Devel. Rev. Bonds (Borden, Inc.-Guarantor)	A1 to A2
Poll. Cont. Rev. Bonds (3 issues) (General Motors Corp.-Guarantor)	A1 to A2
Ohio State Univ., Ohio	
General receipts Variable rate demand Series '85B (SBPA-The Industrial Bank of Japan, Ltd.; VMIG expires 12-1-90, conversion, or earlier termination)	Withdrawn
General receipts Variable rate demand Series '86B (SBPA-Fuji Bank, Ltd.; VMIG expires 12-1-06, conversion, or earlier termination)	Withdrawn
Ohio Water Devel. Auth., Ohio	
Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor)	A2 to Baa1
Poll. Cont. Rev. Bonds (2 issues) (General Motors Corp.-Guar.)	A2/VMIG 1 to Baa1/VMIG 2
Water devel. rev. Pure water ref. & improve. ser. (Ins. Mat. Due 12-1-2008, 11 & 18) (AMBAC)	Aaa
Water devel. rev. Pure water ref. & improve. ser. (Ins. Mat. Due 6-1-98 through 12-1-2006) (MBIA Corp.)	Aaa
Coll. Water Devel. Refdg. Rev. Bonds, Ser. 1992-A (Dayton Power & Light Co.-Pledge of First Mtge. Bonds)	A2
Poll. Cont. Refdg. Rev. Bonds, Ser. 1985 (General Motors Corp.-Loan Agreement)	A2/VMIG 1
Poll. Cont. Refdg. Rev. Bonds, Ser. 1987-B (General Motors Corp.-Loan Agreement)	A2/VMIG 1
Multi-Modal Interchangeable Rt. Water Devel. Refdg. Rev. Bonds (Credit Suisse, N.Y. Branch/LOC-Timken Co.-Project)	P-1
Poll. Cont. Rev. Bonds (Manfacturers Hanover Trust Co./LOC)	Baa1 to A2
Poll. Cont. Rev. Bonds (2 issues) (Standard Oil Co.-Guarantor)	Aa3 to A1
Poll. Cont. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aaa to Aa1
Poll. Cont. Rev. Bonds (Cooper Industries, Inc.-Guarantor)	A3 to A2
Poll. Cont. Rev. Bonds (Dayton Power & Light Co.-Guarantor)	A3 to A2
Poll. Cont. Rev. Bonds, Ser. 1988-B (Barclays Bank p.l.c./LOC-Ohio Edison Co.-Project)(Formerly Held by Citibank, N.A./LOC)	A2 to Aaa/P-1
Water devel. rev. notes Federal grant advance Series IV	Withdrawn
Poll. Cont. Rev. Bonds (Sanwa Bank, Ltd./LOC)	Aa1 to Aa3
Poll. Cont. Rev. Bonds, Ser. 1988-A (Union Bank of Switzerland/LOC-Ohio Edison Co.-Project) (Formerly Held by Citibank, N.A./LOC)	A2 to Aaa/P-1
Poll. Cont. Rev. Bonds, Ser. 1985 (Credit Suisse/LOC)	Aaa to Aa1
Poll. Cont. Rev. Bonds (Manufacturers Hanover Trust Co./LOC)	Baa2 to Baa1
Poll. Cont. Rev. Bonds (3 issues) (General Motors Corp.-Guarantor)	A1 to A2
Oil City School District, Pennsylvania	
Bonds dtd. 9-1-92 (MBIA Corp.)	Aaa
Ojai Unif. S.D., California	
1991 TRANs	Withdrawn
Okaloosa County, Florida	
Water & sewer rev. dtd. 7-1-92 (AMBAC)	Aaa
Okanogan County S.D. 19 (Omak), Washington	
Bonds dtd. 8-1-92 (AMBAC)	Aaa
Okanogan County S.D. 410 (Oroville), Washington	
Bonds dtd. 9-1-92 (AMBAC)	Aaa
Okemos Public Schools, Michigan	
Q-SBLF Bonds dtd. 6-1-87, due 6-1-98 & thereafter	Withdrawn
Oklahoma Baptist Univ. Auth., Oklahoma	
Oklahoma Baptist Univ. rev. Bonds dtd. 5-1-92 (FGIC)	Aaa
Oklahoma Baptist Univ. rev. Refunding ser. '88B (LOC-Barclays Bank, PLC, expiring 5-13-93, conversion to a term rate, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Oklahoma City Airport Trust, Oklahoma	
Junior lien rev. 18th ser., dtd. 6-30-92 (MBIA Corp.) (Taxable)	Aaa
Oklahoma City Industrial & Cultural Fac. Trust, Oklahoma	
District Heating & Cooling Rev. Bonds (Societe Generale, Southwest Branch/LOC-Trigen-Oklahoma District Energy Corp.-Project)	Aa1
Oklahoma Christian Univ. Proj. rev. ser. '85 (LOC-Barclays Bank, PLC, expiring 7-1-93, conversion to fixed rate, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Oklahoma City Munic. Imp. Auth., Oklahoma	
Water & sew. rev. Series D (LOC-Sanwa Bank, Ltd., expiring 11-15-92, conversion, or earlier termination of LOC)	Withdrawn
Oklahoma City Water Util. Trust, Oklahoma	
Water & sew. rev. Series '92A, dtd. 3-1-92 (ins. mat. 7-1-93-04 & 7-1-06-17) (MBIA Corp.)	Aaa
Water & sew. rev. Series '92B, dtd. 3-1-92 (ins. mat. 7-1-93-04 & 7-1-06-16) (MBIA Corp.)	Aaa
Oklahoma County Home Fin. Authority, Oklahoma	
Single family mtge. rev. Series '80A	Withdrawn
Mortgage rev. ref. ser. '92A & B dated 6-30-92	Aaa/VMIG 1
Oklahoma County I.S.D. 1 (Putnam), Oklahoma	
Bonds dtd. 8-1-92 (AMBAC)	Aaa
Oklahoma Envir. Financing Authority	
Poll. Cont. Rev. Bonds (Sun Oil Co.-Guarantor)	A2 to Baa1
Oklahoma Industrial & Cultural Facilities Trust	
District Heating & Cooling Rev. Bonds (Societe Generale, Southwest Branch/LOC-Trigen-Oklahoma District Energy Corp.-Project)	Aa1
Oklahoma Industrial Finance Auth.	
State of Oklahoma G.O. ind. fin. Series M-2 (LOC-Barclays Bank, PLC, expiring 11-1-92, conversion, or earlier termination of LOC) (Taxable)	Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

State of Oklahoma G.O. ind. fin.
Series M-1 (LOC-Barclays Bank, PLC, expiring 11-1-92, conversion, or earlier termination of LOC) (Taxable) .... Withdrawn
State of Oklahoma G.O. ind. fin.
Series L (LOC-Barclays Bank, PLC, expiring 11-1-92, conversion, or earlier termination of LOC) ...... Withdrawn
State of Oklahoma G.O. ind. fin.
Series N (LOC-Mitsubishi Bank, Ltd., expiring 11-10-93, conversion to fixed rate, or earlier term. of LOC) (Taxable) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
State of Oklahoma G.O. ind. fin.
Series Q (LOC-Mitsubishi Bank, Ltd., expiring 12-9-94, conv. to fixed mode, or earl. term. of LOC) (Taxable) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
Taxable G.O. ind. fin. ser. P (LOC-Mitsubishi Bank, Ltd., expiring 7-10-94, conversion to fixed mode, or earlier termination of LOC) (Taxable) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
State of Oklahoma G.O. ind. fin.
Series L (LOC-Barclays Bank, PLC, expiring 11-1-92, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
State of Oklahoma G.O. ind. fin.
Series M-1 (LOC-Barclays Bank, PLC, expiring 11-1-92, conversion, or earlier termination of LOC) (Taxable) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
State of Oklahoma G.O. ind. fin.
Series M-2 (LOC-Barclays Bank, PLC, expiring 11-1-92, conversion, or earlier termination of LOC) (Taxable) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**

Oklahoma Industries Auth.
SSM Health Care Obligated Group health fac. rev. (St. Anthony Hosp. Proj.) ser. '88C (LOC-Mitsubishi Bank, Ltd., expiring 12-4-93, conversion to fixed rate, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
Indus. Devel. Rev. Bonds (Comerica Bank/LOC) .... **Aa3** to **A1**
Indus. Devel. Rev. Bonds (2 issues) (Sanwa Bank, Ltd./LOC) .... **Aa1** to **Aa3**

Oklahoma Municipal Power Authority, Oklahoma
Power supply rev. Series '92B, dtd. 7-1-92 (MBIA Corp.) ..... **Aaa**
Power supply rev. Series '92A, dtd. 5-1-92 (FGIC) .... **Aaa**

Oklahoma Ordinance Works Auth.
Poll. Cont. Rev. Bonds (Gardner-Denver Co.-Guarantor) .... **A3** to **A2**

Oklahoma Student Loan Authority, Oklahoma
Student loan rev. notes ser. '91A & B (LOC-Student Loan Marketing Association, expiring 8-29-96, conversion to long interest rate or either series of notes to fixed rate, or earlier termination of LOC) ...... Withdrawn

Oklahoma Turnpike Auth., Oklahoma
First senior rev. Series '92F, dtd. 10-1-92 (FGIC) .... **Aaa**
Second senior rev. Series '92G, dtd. 10-1-92 (FGIC) .... **Aaa**
(Subordinate Lien) Series '92C, dtd. 5-1-92 (MBIA Corp.) ..... **Aaa**
Second senior rev. Series '92B, dtd. 5-1-92 (MBIA Corp.) ..... **Aaa**
First senior rev. .... **A** to **A1**
Second senior rev. .... **A** to **A1**

Okoboji Town S.D., Iowa .... **A**

Olathe, Kansas
Educational fac. rev. (Kansas Industrial College Assoc. Pooled Ed. Loan Prog.) ser. '89A floating rate pool (Rating effective upon receipt of exec. docs.) (LOC-Marine Midland Bank N.A. CLOC:Hong Kong & Shanghai Banking Corp., expiring 12-7-95, conversion of all bonds to fixed rate, or earlier termination of LOC or CLOC) dated 12-13-89 due 7-1-24 .... **Baa1/VMIG 1**
G.O. temp. notes ser. '90-CC .... Withdrawn
Taxable Indus. Devel. Rev. Bonds (Central Trust Co., N.A./LOC-Cintas Corp.-Project) **Aa3**
G.O. temp. notes ser. '89-AA .... Withdrawn

Old Orchard Beach, Maine .... **Baa**
G.O. sewer ser. '86, dtd. 8-1-86 .... Withdrawn
Bonds dtd. 4-1-92(MBIA Corp.) **Aaa**

Old Forge S.D., Pennsylvania
Bonds dtd. 4-15-92 (MBIA Corp.) .... **Aaa**

Oldham County, Kentucky
School bldg. rev. Bonds dtd. 4-1-84 (escrowed to 4-1-94) ..... Withdrawn

Oldmans Twp., New Jersey **Baa1**

Olentangy L.S.D., Ohio
Bonds dtd. 1-15-92 (MBIA Corp.) .... **Aaa**

Oley Valley S.D., Pennsylvania
Bonds dtd. 3-1-92 (AMBAC) ... **Aaa**

Olive Branch, Mississippi
Water & sewer rev. .... **Baa**

Olney Leased Housing Corp., Illinois
Mortgage rev. ser. '78 .... **Con.(Baa1)** to **A**

Olympia, Washington
Series '82, due 9-1-93-97 . Withdrawn
Series '84, due 12-1-94-98 .... Withdrawn

Omaha Airport Authority, Nebraska
Airport fac. rev. .... **A**
First Boston Corp. refunding escrow deposits (expiring 12-31-91) ...... Withdrawn

Omaha Pub. Pwr. District, Nebraska
Electric rev. 1992 Mini Bonds dtd. 10-1-92 (AMBAC) .... **Aaa**
Electric rev. .... Withdrawn

Omro, Wisconsin .... Withdrawn

Oneida-Herkimer Solid Waste Mgmt. Auth., New York
Solid waste rev. Series '90A (LOC-Swiss Bank Corp., expiring 3-24-95, conv. to fixed rate, or earl. term. of LOC; VMIG exp. upon conv. to multi-year mode of 3 yrs. or longer) ... **Aaa/VMIG 1** to **Aa1/VMIG 1**

Oneonta City S.D., New York .... **A**

Oneonta, New York
Bonds dtd. 11-1-92 (MBIA Corp.) .... **Aaa**

Onondaga County Indus. Devel. Auth., New York
Indus. Devel. Rev. Bonds (Banque national de Paris/LOC) ... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (Weyerhaeuser Co.-Guarantor) .... **A1** to **A2**
Indus. Devel. Rev. Bonds (2 issues) (Chemical Bank/LOC) ... **Baa1** to **A2**
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) .... **Aaa** to **Aa1**
Poll. Cont. Rev. Bonds (2 issues) (Coltec Industries, Inc.-Guarantor) .... **Ba3** to **Ba2**
Indus. Devel. Rev. Bonds (2 issues) (Chemical Bank/LOC) .... **Baa2** to **Baa1**

Onondaga County, New York
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... **Baa1** to **A2**
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) . **Baa2** to **Baa1**

Onondaga County Resource Recovery Agency, New York
Project rev. .... **Con.(Baa)**

Ontario, California
Variable rate demand multi-family rev. (Vineyard Vill. Apts.) (LOC-Industrial Bank of Japan, Ltd., expiring 2-1-00, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
1991 TRANs .... Withdrawn

Ontario County Indus. Devel. Agency, California
Indus. Devel. Rev. Bonds (3 issues) (Tokai Bank, Ltd./LOC) .... **Aa3** to **A1**

Ontario Hydro (Taxable) **Aa2**

Ontario, Province of
(Taxable) **Aa2**
U.S. commercial paper **P-1**

Ontario Redevel. Agency, California
Variable rate demand multi-family hsg. rev. (Daisy XX Assoc., Ltd. Proj.) ser. '84 (LOC-Security Pacific National Bank, expiring 11-15-94, or conversion to fixed rate) ... **A1** to **Aa3**

Ontario Redevel. Fin. Auth., California
Tax alloc. (Proj. 1 Center City Cimmaron Redev. Proj.) dtd. 2-6-92 (MBIA Corp.) ..... **Aaa**

Onterie Center Hsg. Fin. Corp., Illinois
Mortgage rev. (FHA-Ins. Mtge. Loan- Onterie Ctr. Proj.) ref. Series '92A, dtd. 4-1-92 (MBIA Corp.) .... **Aaa**
Mortgage rev. (FHA-Ins. Mtge. Loan-Onterie Ctr. Proj.) ref. Series '92B, dtd. 4-1-92 (MBIA Corp.) .... **Aaa**

Opelika Indus. Devel. Board, Alabama
Indus. Rev. Bonds (Cooperative Centrale Raiffensen-Boerenleenbank/LOC-Opelika Industries, Inc.-Project) .... **Aaa**

Opelousas, Louisiana .... Withdrawn
Public imp. (sales & use tax) Series 1 & 2 .... Withdrawn
Public imp. (sales & use tax) Series 2A .... Withdrawn

Orange County Bd. of Ed., California
1991 TRANs .... Withdrawn
1989 TRANs .... Withdrawn

Orange County, California
Apartment devel. rev. Issue '85H (Harbor Pointe) (LOC-Citibank, N.A., expiring 12-1-94, or earlier termination of LOC) .... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Variable rate demand apt. devel. rev. Refunding ser. '92B (Aliso Creek Proj.) (LOC–First Interstate Bancorp, expiring 10–31–97, conversion, or earlier termination of LOC) dated 11–2–92 due 11–1–05	**Baa1/VMIG 2**
Variable rate demand apt. devel. rev. Refunding ser. '92C (Pointe Niguel Proj.) (LOC–First Interstate Bancorp expiring 11–1–96, conversion, or earlier termination of LOC) dated 11–2–92 due 11–1–05	**Baa1/VMIG 2**
Variable rate demand apt. devel. rev. Series '88A (Vista Verde Apts.) (LOC–Wells Fargo Bank, N.A., expiring 9–3–92, conversion, or earlier term. of LOC)	Withdrawn
Unit priced apt. devel. rev. Issue '85I (The Irvine County) (LOC–Dai-Ichi Kangyo Bank, Ltd., expiring 6–1–97, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Variable rate demand apt. devel. rev. Issue '84E (Vintage Woods Partners) (LOC–Mitsubishi Bank, Ltd., expiring 9–15–99, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Variable rate demand apt. devel. rev. Issue '85D (Yorba Linda Assoc.) (LOC–Mitsubishi Bank, Ltd., expiring 8–15–99, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
TRANs 1991–92	Withdrawn
Orange County Public Fac. Corp. Ctfs. of part. Refunding ser. '92 (Juvenile Justice Ctr. Fac.) dtd. 6–1–92 (AMBAC)	**Aaa**
Water util. sys. rev.	**Aa**
Florence Crittenton Serv. of Orange County, Inc. 1990 ctfs. of part. (Florence Crittenton Serv. of Orange County, Inc. Proj.) (LOC–Swiss Bank Corp., expiring 9–25–95, or conversion to term or fixed rate mode, or earlier termination of LOC)	**Aaa/VMIG 1** to **Aa1/VMIG 1**
Apartment devel. rev. Issue '84C (Seaside Meadow Partners) (LOC–Security Pacific Bank, expiring 8–4–96, or earlier termination of LOC)	Withdrawn
Apartment devel. rev. Issue B of '91 (Wood Canyon Villas) (LOC–Security Pacific National Bank expiring 12–1–98, conversion to any mode, or earlier termination of LOC)	**A1/VMIG 1** to **Aa3/VMIG 1**
Variable rate demand apt. devel. rev. Issue '84I (Park Ridge Apts.)(LOC–Security Pacific National Bank, expiring 11–15–96, or earlier termination of LOC)	**A1** to **Aa3**
Variable rate demand apt. devel. rev. Issue '89B (Foothill Oaks Apts.) (LOC–Security Pacific National Bank, expiring 8–1–96, conversion to fixed or reset interest rate, or earlier termination of LOC)	**A1/VMIG 1** to **Aa3/VMIG 1**
Apartment devel. rev. Issue '85O (Villas La Paz) (LOC–The Tokai Bank, Ltd., expiring 8–15–97, conversion, or earlier termination of LOC)	**Aa3** to **A1**
Apartment devel. rev. Issue '85R (Villas Aliento) (LOC–The Tokai Bank, Ltd., expiring 8–15–97 conversion, or earlier termination of LOC)	**Aa3** to **A1**
Apartment devel. rev. Refunding issue A of '90 (LOC–The Tokai Bank, Ltd., expiring 4–10–98, or earlier termination of LOC)	**Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand apt. devel. rev. Issue '84J (WBLD–San Juan Capistrano Assoc.) (LOC–The Tokai Bank, Ltd., expiring 11–10–99, or earlier term. of LOC)	**Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand apt. devel. rev. Issue '85C, ser. 1 (WLColorado LF Partners) (LOC–Tokai Bank, Ltd., expiring 3–14–97, conversion, or earlier termination of LOC)	**Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand apt. devel. rev. Issue '85C, ser. 2 (WLColorado LF Partners) (LOC–Tokai Bank, Ltd., expiring 3–14–97, conversion, or earlier termination of LOC)	**Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand apt. devel. rev. Issue '85C, ser. 3 (WLColorado LF Partners) (LOC–Tokai Bank, Ltd., expiring 3–14–97, conversion, or earlier termination of LOC)	**Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand apt. devel. rev. Issue '86A (Alicia Viejo Proj.)(LOC–The Bank of Tokyo, Ltd., expiring 12–1–98, conv., or earlier term. of LOC)	**Aa2/VMIG 1** to **Aa3/VMIG 1**
Variable rate demand apt. devel. rev. Issue '89A (Park Place Apts.) (LOC–Tokai Bank, expiring 3–31–99, conversion, or earlier termination of LOC)	**Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand apt. devel. rev. Issue U of '85 (Hon Development Corp.) Series A (Niguel Summit I) (LOC–The Tokai Bank, Ltd., expiring 12–15–98 conversion, or earlier termination of LOC)	**Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand apt. devel. rev. Issue U of '85 (Hon Devel. Corp.) Series C (Hidden Hills) (LOC–The Tokai Bank, Ltd., expiring 12–15–98, conversion, or earlier termination of LOC)	**Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand apt. devel. rev. Series '85X (Laguna Summit Apts.) (LOC–The Tokai Bank, Ltd., expiring 12–15–98, conversion, or earlier termination of LOC)	**Aa3/VMIG 1** to **A1/VMIG 1**
Apartment devel. rev. Series '84B (LOC–Wells Fargo Bank)	**Aa3** to **A2**
Variable rate demand apt. devel. rev. Issue '85B (Jess L. Frost) (LOC–Wells Fargo Bank, N.A., expiring 4–10–95, conversion, or earlier termination of LOC)	**Aa3/VMIG 1** to **A2/VMIG 1**
Variable rate demand apt. devel. rev. Series '88A (Vista Verde Apts.) (LOC–Wells Fargo Bank, N.A., expiring 9–3–92, conv., or earlier term. of LOC)	**Aa3/VMIG 1** to **A2/VMIG 1**
Orange County Civic Ctr. Authority, California	
State lease rental (State Office Bldg.) ser. '71	**Aa** to **A1**
Orange County Devel. Agcy., California	
County Fin. Authority, California Tax alloc. rev. ser. '92B (Neighborhood Devel. & Preservation Proj.) dtd. 7–1–92 (MBIA Corp.)	**Aaa**
Orange County Fin. Auth. tax alloc. rev. ser. '92A (Neighborhood Devel. & Preservation Proj.) dtd. 6–1–92 (MBIA Corp.)	**Aaa**
Santa Ana Heights Redevel. Proj. Area ser. '87 tax alloc. (LOC–Sumitomo Trust & Banking County, Ltd., expiring 9–1–97, or earlier termination of LOC)	**A1** to **A2**
Orange County, Florida	
Capital imp. rev. (Gtd. Entitlement & 2nd Gtd. Entitlement) dtd. 11–1–92 (AMBAC)	**Aaa**
Ltd .tax ad-valorem ctfs.	Withdrawn
Water util. sys. rev. dtd. 6–1–92 (AMBAC)	**Aaa**
Tourist devel. tax rev. Series '92A & B dtd. 3–15–92 (AMBAC)	**Aaa**
Solid waste fac. rev. BANs ser. '90	Withdrawn
Solid waste rev. Bonds dtd. 3–1–92 (FGIC)	**Aaa**
Tourist devel. tax rev.	**A**
Orange County Health Fac. Authority, Florida	
St. Cloud Hosp. ser. A, dtd. 10–1–80	Withdrawn
Orange County Hsg. Fin. Auth., Florida	
Indus. Devel. Rev. Bonds (Dai-Ichi Kangyo Bank, Ltd./LOC)	**Aa1** to **Aa3**
Variable rate demand apt. devel. rev. Issue '85AA (Village Niguel) (LOC–Tokai Bank, Ltd., expiring 11–3–97, conversion to a fixed or intermediate rate, or earlier termination of LOC)	**Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand apt. devel. rev. Issue '85BB (Costa Mesa Partners Proj.) (LOC–The Tokai Bank, Ltd., expiring 5–2–96, or earlier term. of LOC)	**Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand apt. devel. rev. Issue '85CC (Lantern Pines Proj.) (LOC–Bank of Tokyo, Ltd., expiring 11–20–97, conversion, or earlier termination of LOC)	**Aa2/VMIG 1** to **Aa3/VMIG 1**
Variable rate demand multi-family hsg. rev. Series '85F(Post Lake Orlando, Ltd.) (LOC–Chemical Bank)	**Baa2** to **Baa1**
Orange County Indus. Devel. Auth., Florida	
Industrial rev. ref. ser. '85 (Beverly Enterprises–Florida, Inc.) (LOC–Union Bank of Switzerland, expiring 5–1–92, conversion, or earlier termination of LOC)	Withdrawn
Indus. Devel. Rev. Bonds (Upjohn Co.–Guarantor)	**Aa2** to **Aa3**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Orange County Local Trans. Authority, California
  - Sales tax rev. Second Senior series dtd. 9-30-92 (FGIC) ..... **Aaa**
  - Sales tax rev. First senior .... **Aa**
  - Sales tax rev. Second Senior **A1**
- Orange County Municipal Wtr. District Water Fac. Corp., California
  - (Allen-McColloch Pipeline Proj.) ref. ctfs. of part. Adjustable/fixed rate ser. '92A (LOC-Barclays Bank PLC, National Westminster Bank, PLC, expiring 9-10-97, conversion to long-term mode, or earlier term. of LOC) dated 8-1-92 due 7-1-06 .... **Aa1/VMIG 1**
  - (Allen-McColloch Pipeline Proj.) ref. ctfs. of part. Fixed rate ser. '92B (LOC-Barclays Bank PLC, National Westminster Bank, PLC) **Aa1**
- Orange County S.D., California
  - 1991 pooled TRANs (ctfs. of part.) (Anaheim City S.D., Fullerton S.D., Huntington Beach City S.D.) .... Withdrawn
- Orange County S.D., Florida
  - TANs ser. '91 .... Withdrawn
  - RANs ser. '91A & B ..... Withdrawn
- Orange County Sanit. Dists., California
  - District 1, 2 & 3 ctfs. of part. (Joint Fac. Proj.) dtd. 8-1-86 (escrowed to 8-1-96) (Refunded) .... **Aaa**
  - District 1, 2, 3, 5, 6, 7 & 11 Ctfs. of part. (Capital Imp. Prog.) ser. '90-'92B, dtd. 5-1-91, due 8-1-13 (FGIC) (escrowed to 8-1-01) (Refunded) .... **Aaa**
  - Numbers 1, 2, 3, 6, 7 & 11 ctfs. of part. (Capital Imp. Prog. 1990-92 ser. C) (FGIC) (SBPA-FGIC-SPI; Loan Agreement-General Electric Capital Corp.; VMIG expires 9-1-97, conversion to fixed rate or earlier termination of LOC) dated 9-1-92 due 8-1-17 .... **Aaa/VMIG 1**
- Orange, New Jersey
  - Fiscal year adj. bds. dtd. 2-15-92 (FSA) .... **Aaa**
- Orange Park, Florida
  - Water & sew. rev. ser. '92 (FGIC) .... **Aaa**
- Orange, Texas
  - Bonds dtd. 11-1-92 (MBIA Corp.) .... **Aaa**
- Orange Unif. S.D., California
  - 1991 TRANs .... Withdrawn
- Orangeburg County, South Carolina
  - Indus. Devel. Rev. Bonds(Weyerhaeuser Co.-Guarantor) .... **A1** to **A2**
  - Orangeburg County Proj. Corp. ctfs. of part. ser. '92 .... **Baa1**
- Orangetown Housing Auth., New York
  - Housing fac. rev. (Orangetown Senior Hsg. Center Proj.) dtd. 11-15-92 (MBIA Corp.) .... **Aaa**
- Orchard Park C.S.D., New York
  - Bonds dtd. 1-15-92 (FGIC) ..... **Aaa**
- Oregon State Economic Devel. Auth.
  - Indus. Devel. Rev. Bonds (3 issues) (First Interstate Bank of Oregon, N.A./LOC) .... **Baa1** to **A2**
  - Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) .... **A1** to **Aa3**
  - Indus. Devel. Rev. Bonds (2 issues) (Bank of Tokyo, Ltd./LOC) .... **Aa2** to **Aa3**
- Oregon State Economic Revenue Bonds
  - Indus. Devel. Rev. Bonds, Ser. LXXXIII(Wachovia Bank of Georgia/ LOC-Trust Joist Corp.-Project) (Formerly Held by Bankers Trust Co./LOC) . **Aa2** to **Aa1**
- Oregon, State of
  - Econ. Devel. Rev. Bonds, Ser. XCVI (NBD Bank, N.A./LOC-Eagle-Picher Industries, Inc.-Project)(Formerly Held by Bank of Nova Scotia/ LOC) .... **Aa3** to **Aa2/P-1**
  - G.O. water res. comm. water supply bonds 1984 Series A dtd. 11-1-84, due 11-1-94-2004 (escrowed through first call date of 11-1-94) ..... Withdrawn
  - G.O. water resources fin. bds. 1984 ser. B, dtd. 11-1-84, due 11-1-91-2014 (escrowed through first call date of 11-1-94) ..... Withdrawn
  - G.O. water resources financing bonds 1982 Series A1-A9 (Irrigation & Drainage Water Development Projects dated 10/15/82, due 11-1-91-2008 (escrowed through first call date of 11/1/92) .... Withdrawn
  - G.O. water resources financing bonds 1982 Series A11-A15 (Irrigation & Drainage Water Development Projects dated 10-15-82, due 11-1-91-2008 (escrowed through first call date of 11-1-92) .... Withdrawn
  - Housing & Comm. Service Dept. (form. Oregon Housing Agency) Mortgage rev. (Single Family Mortgage Program) Series '91G (VMIG expires 10-18-92) .... Withdrawn
  - Dept. of General Services ctfs. of part. (Real Prop. Fin. Prog.) dtd. 10-1-92 (MBIA Corp.) .... **Aaa**
  - G.O. veterans welfare Variable rate demand Series '73E (LOC-Dai-Ichi Kangyo Bank, expiring 12-1-95, or conv.) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
  - G.O. veterans welfare Variable rate demand Series '73F (LOC-Mitsubishi Bank, expiring 12-1-95, or conversion) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
  - Health, Hsg., Ed. & Cultural Fac. Auth. Rev. Bonds (YMCalifornia Proj.) 1992 Series (LOC-U.S. National Bank of Oregon expiring 7-10-98 or earlier expiration of the LOC) **A1**
  - Department of Energy G.O. Alternate Energy Proj. 1982 ser. A, dtd. 10-1-82, due 1-1-93-03 (escrowed to 7-1-92) (Refunded) .... **Aaa**
  - Department of Energy G.O. Alternate Energy Proj. 1985 ser. B, dtd. 10-1-85, due 1-1-93-04 (escrowed to 7-1-92) (Refunded) .... **Aaa**
  - Department of Energy G.O. Alternate Energy Proj. 1985 ser. C, dtd. 12-1-85, due 7-1-97-05 (escrowed to 7-1-96) (Refunded) .... **Aaa**
  - Board of Higher Ed. G.O. Series '86A dtd. 7-15-86, due 7-15-97-16 (escrowed to 7-15-96) (Refunded) .. **Aaa**
  - Board of Higher Ed. G.O. Series '88A dtd. 5-1-88, due 5-1-99-18 (escrowed to 5-1-98) (Refunded) .... **Aaa**
  - Board of Higher Ed. G.O. Series '88C, dtd. 10-1-88, due 10-15-99-18 (escrowed to 10-15-98)(Refunded) . **Aaa**
  - Dept. of General Services ctfs. of part. (Real Prop. Fin. Prog.) dtd. 5-1-92 (AMBAC) .... **Aaa**
  - Housing & Comm. Service Dept. (form. Oregon Housing Agency) Mortgage rev. (Single Family Mortgage Program) Series '91C (VMIG expires 4-9-92) ... Withdrawn
  - G.O. veterans welfare Variable rate demand Series '73H (LOC-The Bank of Tokyo, Ltd., expiring 12-1-95, or conv.) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
  - Housing & Comm. Service Dept. (form. Oregon Housing Agency) Mortgage rev. (Single Family Mortgage Prog.) Series '92C & D (VMIG exp. 4-7-93) .... **Aa/VMIG 1**
- Orem, Utah **A1**
- Orfordville, et al. Jt. S.D. 4, Wisconsin .... Withdrawn
- Oriskany C.S.D., New York **Baa1**
- Orland Park, Illinois
  - G.O. demand ser. '85 .... Withdrawn
- Orlando, Florida
  - Sub. sales tax rev. ser. '90 (weekly, commercial paper & term modes only) (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 8-27-95, conversion in whole to Dutch Auction or fixed rate modes, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
  - Wastewater rev. **A1**
  - Convertible lien ref. spec. rev. (sub. lien) (rating expires upon change in security from existing jr. lien sales tax pledge to covenant pledge) . Withdrawn
  - Improvement rev. ser. '70 . Withdrawn
  - Public imp. rev. ser. '77A (franchise tax rev.) .... Withdrawn
  - Sewer rev. Series '60 ...... Withdrawn
- Orlando Utilities Commis., Florida
  - Water & elec. rev. **Aa1**
- Orleans Levee District, Louisiana
  - Fuel flowage rev. ser. '87 (LOC-The Tokai Bank, Ltd., expiring 9-18-92, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
- Ormond Beach, Florida
  - Water & sew. rev. Bonds dtd. 6-1-92 (FGIC) .... **Aaa**
- Oro Valley Water Imp. District 1, Arizona
  - Special assess. & water rev. Bonds dtd. 11-1-92 (FGIC) ..... **Aaa**
- Orono I.S.D. 278, Minnesota . **A1** to **Aa**
- Osage Reorganized Sch. District No. 2, Missouri
  - Bonds dtd. 11-15-92 (MBIA Corp.) .... **Aaa**
- Osage School Pub. Bldg. Corp., Missouri
  - Insured leasehold rev. (Miller County R-2 S.D. Capital Imp. Proj.) dtd. 11-15-92 (MBIA Corp.) ... **Aaa**
- Osceola County, Florida
  - Transportation rev. (Osceola Parkway Proj.) dtd. 7-15-92 (MBIA Corp.) .... **Aaa**
- Osceola County S.D., Florida
  - Bonds dtd. 6-1-92 (MBIA Corp.) .... **Aaa**
  - Ctfs. of part. dtd. 4-1-92 (AMBAC) .... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Oshkosh, Wisconsin	A1 to A
Bonds dtd. 5-1-92 (MBIA Corp.)	Aaa
Water rev.	A
Osseo I.S.D. 279, Minnesota	A1
Bonds dtd. 6-1-69	Withdrawn
Osseo, Minnesota	Baa1 to Baa
Oswego County Indus. Devel. Auth., New York	
Poll. Cont. Refdg. Rev. Bonds (Philip Morris Cos., Inc.-Guarantor)	A2/P-1
Otsego County Indus. Devel. Auth., New York	
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC)	Aa1 to Aa3
Ottawa County, Michigan	
G.O. ltd. tax Bonds dtd. 6-1-85, due 8-15-91-01	Withdrawn
G.O. ltd. tax Bonds dtd. 5-1-83, due 8-1-99-05	Withdrawn
Park Twp. Sys. Ext. Proj. 1	Withdrawn
Ouachita Par. Hosp. Serv. District 1, Louisiana	
Glenwood Reg. Med. Center rev. Series '84A (LOC-Barclays Bank, PLC, expiring 8-1-94, or earlier termination of LOC)	Aaa to Aa1
Glenwood Reg. Med. Center rev. Series '84B (LOC-Barclays Bank, PLC, VMIG expires 8-1-94, conversion to fixed rate, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Overland Park, Kansas	
Indus. Devel. Rev. Bonds (General Motors Corp.-Guarantor)	A2 to Baa1
Overton I.S.D., Texas	
Bonds dtd. 2-15-82, due 8-15-93-98 (MBIA)	Withdrawn
Oviedo City, Florida	
Public imp. rev. Refunding dtd. 4-1-92 (MBIA Corp.)	Aaa
Owasco, New York	Baa1
Owego Appalachian C.S.D., New York	Withdrawn
Owen County S.D. Fin. Corp., Kentucky	
School bldg. rev.	A
Owen County Security Ctr. & EMississippi Bldg. Corp., Indiana	
Lease rental Bonds dtd. 4-1-86 (escrowed to 1-1-96)	Withdrawn
Owen J. Roberts S.D., Pennsylvania	
Bonds dtd. 2-15-92 (FGIC)	Aaa
Owen-Withee S.D., Wisconsin	Withdrawn
Owensboro, Kentucky	
Water rev.	A1 to A
Owosso Bldg. Authority, Michigan	
Limited tax Bonds dtd. 4-1-92 (AMBAC)	Aaa
Limited tax	Baa1
Owosso, Michigan	
Limited tax Bonds dtd. 4-1-92 (AMBAC)	Aaa
Limited tax	Baa1
Oxford Area S.D., Pennsylvania	
Bonds dtd. 10-1-92 (AMBAC)	Aaa
Oxford, Ohio	
Water rev. bds. dtd. 8-1-92 (AMBAC)	Aaa
Oxnard Indus. Devel. Auth., California	
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC)	Aa1 to Aa3
Oxnard Redevel. Agcy., California	
Indus. Devel. Rev. Bonds (Wells Fargo Bank, N.A./LOC)	Aa3 to A2
Channel-Islands Business Center Proj. (LOC-Wells Fargo Bank, N.A., expiring 7-25-92, conversion, or earlier termination of LOC)	Aa3/VMIG 1 to A2/VMIG 1
Oxnard S.D., California	
Bonds dtd. 7-1-92 (FGIC)	Aaa
Oyster Bay, New York	
Series '92A, dtd. 4-15-92 (FGIC)	Aaa

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	Rating
Pacific Grove, California	A to A1
Padre Dam Munic. Wtr. District (form. Rio San Diego), California	
District C Bonds dtd. 11-1-83, due 11-1-92	Withdrawn
Paintsville, Kentucky	
Combined util. rev.	Baa1
Painesville, Ohio	A
Electric rev.	A
Palestine I.S.D., Texas	
Bonds dtd. 2-15-89, due 2-15-98-09	Withdrawn
Palestine, Texas	
Bonds dtd. 7-1-92 (AMBAC)	Aaa
Palestine-Houston-Galveston Equip. Fin. Corp., Texas	
Ctfs. of part. ser. 6 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement)	A1/VMIG 1 to A2/VMIG 2
Palisades S.D., Pennsylvania	
Bonds dtd. 12-1-88	Withdrawn
Palm Bay, Florida	
Water and sewer rev. Series '92A dtd. 12-1-92 (MBIA Corp.)	Aaa
Water and sewer rev. Series '92B dtd. 12-1-92 (MBIA Corp.)	Aaa
Palm Beach County, Florida	
Aiport Centre rev. dtd. 11-1-92 (FGIC)	Aaa
Aiport Centre rev.	A
Courthouse & jail ctfs. (0.5 mill)	Withdrawn
Industrial devel. rev. Series '86 (Florida Convalescent Ctrs., Inc. Proj.) (LOC-Bank of Tokyo, Ltd., expiring 6-26-95, conversion, or earlier termination of LOC)	Aa2/VMIG 1 to Aa3/VMIG 1
Airport rev. Bonds dtd. 2-01-92 (MBIA Corp.)	Aaa
Water & sewer rev. Series '85 (LOC-The Sanwa Bank, Ltd., expiring 9-1-93, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Palm Beach County Health Fac. Auth., Florida	
Jupiter Medical Center hosp. rev. Bonds dtd. 4-15-92 (FSA)	Aaa
Palm Beach County Hsg. Finance Authority, Florida	
Single family mtge. rev. Series '92 (GNMA)	Aaa
Multi-family hsg. rev. Series '85E (Guaranty-Westinghouse Credit Corp., expiring 11-1-95, or earlier termination of Guaranty)	A3 to Baa2
Multi-family hsg. rev. Series '85F (Cotton Bay Apts. Proj.) (Guaranty-Westinghouse Credit Corp., expiring 11-1-95, or earlier termination of Guaranty)	A3 to Baa2
Palm Beach County S.D., Florida	
Bonds dtd. 1-1-92 (AMBAC)	Aaa
Palm Beach County Solid Waste Auth., Florida	
Solid waste rev. (Special assessment) dtd. 11-1-92 (MBIA Corp.)	Aaa
Solid waste rev. (spec. assess.)	Con.(A) to A
Palm Beach Port District, Florida	
Revenue dtd. 6-15-92 (MBIA Corp.)	Aaa
Palmdale Comm. Redevel. Agency, California	
Residential mtge. rev. Series '91A, due 2-1-93-10 (escrowed to 2-1-10)	Withdrawn
Residential mtge. rev. Series '91B, due 2-1-11-12 (escrowed to 2-1-12)	Withdrawn
Palm Beach County S.D., Florida	
TANs 1991	Withdrawn
Palm Beach County Hsg. Finance Authority, Florida	
Single family mtge. purchase rev. Series '80	Withdrawn
Palm Desert, California	
Palm Desert Fin. Auth. tax alloc. (Project Area No. 2) Series '92A dtd. 8-1-92 (MBIA Corp.)	Aaa
Palm Desert Fin. Auth., California	
Tax alloc. (Project Area No. 1) Series '92A dtd. 4-1-92 (MBIA Corp.)	Aaa
Palm Springs Fin. Authority, California	
Palm Springs airport rev. (Palm Springs Reg. Airport) dtd. 8-1-92 (MBIA Corp.)	Aaa
Palmyra Area S.D., Pennsylvania	
Series '92A & B, dtd. 1-1-92 (MBIA Corp.)	Aaa
Palmyra, New Jersey	Baa1
Palo Alto, California	
Palo Alto Pub. Imp. Corp. ctfs. of part. (1992 Civic Center Refin. & Imp. Proj.) dtd. 3-1-92	Con.(A1)
Palos Verdes Peninsula Unif. S.D., California	
1991 TRANs	Withdrawn
Pampa, Texas	
Water & sew. rev.	Baa1 to A
Bds. dtd. 4-1-92(MBIA Corp.)	Aaa
Water & sew. rev. Bonds dtd. 9-1-90 (MBIA Corp.)	Aaa
Panama-Buena Vista U.S.D. (form. Panama U.S.D.), California	
(Secured solely by former Panama U.S.D. tax base) Series C, dtd. 1-28-92 (MBIA Corp.)	Aaa
(Secured solely by former Panama U.S.D. tax base)	A1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Panama City, Florida
Capital imp. rev. (FGIC) .... Aaa
Panhandle Plains Higher Ed. Auth., Inc., Texas
Student loan rev. Series '92A (LOC–Student Loan Marketing Assoc., expiring 6-3-96, conversion to fixed rate, or earlier termination of LOC) dated 4-1-92 due 6-1-21 .... Aaa/VMIG 1
Student loan rev. Series '91C (Investment Provider–J.P. Morgan & County, Inc., expiring 3-2-92) .... Withdrawn
Panola County, Mississippi
Indus. Devel. Rev. Bonds (Kroger Co.–Guarantor) ... B1 to Ba3
Urban renewal rev. notes (Detention Fac. Proj.) ser. '87 (CD–Fuji Bank, Ltd., expiring 12-10-90, or earlier dissolution of escrow) ..... Withdrawn
Paoli, Indiana
Indus. Devel. Rev. Bonds (Manufacturers Hanover Trust Co./LOC) .... Baa2 to Baa1
Paramount Hsg. Authority, California
Variable rate demand multi-family hsg ref. rev. (Century Place Apts. Proj.) ser. '89 (LOC–Dai-Ichi Kangyo Bank, Ltd., exp. 4-26-96, or earlier termination of LOC) .. Aa1/VMIG 1 to Aa3/VMIG 1
Paris Indus. Devel. Board, Tennessee
Indus. Devel. Rev. Bonds (Coltec Industries, Inc.–Guarantor) .... Ba3 to Ba2
Paris I.S.D., Texas
Psf-gtd. ser. '92 .... Aaa
Paris, Tennessee Baa1
Bonds dtd. 3-1-92 (AMBAC) ... Aaa
Paris, Texas
Waterworks & sew. rev. Prior lien Bonds dtd. 4-1-92 (MBIA Corp.) .... Aaa
Waterworks & sew. rev. Prior lien .... A
Park City S.D., Utah
TANs ser. '91 .... Withdrawn
Bonds dtd. 2-1-92 (FGIC) ...... Aaa
Park Forest South, Illinois
Indus. Devel. Rev. Bonds (Weyerhaeuser Co.–Guarantor) .... A1 to A2
Park Meadows Metropolitan District, Colorado
G.O. ser. '83 (LOC–Bank of Montreal, expiring 3-22-91) .... Withdrawn
Parker, Colorado
Sales & use tax rev. Bonds dtd. 7-1-92 (MBIA Corp.) ..... Aaa
Parker Fire Protection District, Colorado
Bonds dtd. 10-15-92 (FGIC) .... Aaa
Parker Water & Sanit. District, Colorado
Bonds dtd. 9-15-92 (FGIC) ..... Aaa
Parkersburg, West Virginia
Indus. Devel. Rev. Bonds (Manufacturers Hanover Trust Co./LOC) .... Baa1 to A2
Sewer rev. Refunding ser. '92 (MBIA Corp.) .... Aaa
Indus. Devel. Rev. Bonds (Manufacturers Hanover Trust Co./LOC) .... Baa2 to Baa1

Rating
Parkglen M.U.D. (assmd. by Houston), Texas
Waterworks & sew. sys. comb. unltd. tax & rev. bds. Series '74, due 1995-99 .... Withdrawn
Parsippany-Troy Hills Twp., New Jersey
BANs 1990 .... Withdrawn
Pasadena, California
1991-92 TRANs .... Withdrawn
Pasadena Civic Imp. Corp. Ctfs. of part. 1991 variable rate demand (Rose Bowl Imp. Proj.) (LOC–The Industrial Bank of Japan, Ltd., expiring 11-22- 96, conversion to fixed rate, or earlier termination of LOC) . Aa2/VMIG 1 to Aa3/VMIG 1
Pasadena Civic Improvement Corp. Certificates of Participation (Refunding & Capital Proj.) dtd. 7-1-92 .... A1
Pasadena Comm. Devel. Commission, California
Tax alloc. ref. ser. '92 (Downtown redevelopment proj.) dtd. 9-1-92 (AMBAC) .... Aaa
Indus. Devel. Rev. Bonds (2 issues) (Tokai Bank, Ltd./LOC) .... Aa3 to A1
Ctfs. of part. (Lake Washington Shopping Ctr.) (Watt/Johnson Comm. Venture) ser. '84 (LOC–Tokai Bank, expiring 9-17-97, or earlier termination of LOC) Aa2/VMIG 1 to A1/VMIG 1
Multifamily Housing Rev. Bonds, Ser. A & B (Financial Guaranty Insurance Co.–Guarantor) (Civic Center West-Project) ..... Aaa
Pasadena, Texas
Water & sew. rev. Bonds dtd. 6-1-92 (MBIA Corp.) ..... Aaa
Water & sew. rev. .... Baa
Pasadena-Pasadena Civic Impvt. Corp., California
Certificates of part. Dtd. 6-1-92 .... Con.(A)
Pasco County, Florida
Water & sewer ref. rev. Bonds dtd. 8-1-92(FGIC) .... Aaa
Unsec. Poll. Cont. Refdg. Rev. Bonds, Ser. 1992-A (Florida Power Corp.–Pledge of Unsec. Debt) (Anclote Power Plant-Project) A1
Gas tax ref. rev. Bonds dtd. 7-1-92 (FGIC) .... Aaa
Gtd. ref. rev. dtd. 7-1-92 (FGIC) .... Aaa
Gtd. entitlement rev. Series '76 .... Withdrawn
Pasco County Hsg. Authority, Florida
Municipal hsg. rev. ser. '86A bi-modal multi-term format (LOC–Sumitomo Trust & Banking County, expiring 7-27-94, or earlier termination of LOC) ... A1/VMIG 1 to A2/VMIG 2
Paso Robles U.S.D., California
Paso Robles U.S.D. Ed. Fac. Corp. ctfs. of part. dtd. 6-1-91 .. Con.(A1)
Paso Robles U.S.D. Ed. Fac. Corp. ctfs. of part. ser. '92 ..... Con.(A1)
Paso Robles Union Elem. S.D. Ed. Fac. Corp., California
Lease rental A1

Rating
Passaic County, New Jersey ... Aa to A1
Bonds dtd. 12-1-92 (MBIA Corp.) .... Aaa
Passaic County Pollution Control Fin. Auth., New Jersey
Solid waste resource rec. rev. (Foster Wheeler Passaic, Inc. Proj.) ser. '89 & '90 (Repurchase Agreement–Lehman Government Securities, Inc., expiring 12-19-91, or earlier termination of Repurchase Agreement) ... Withdrawn
Passaic County Util. Auth., New Jersey
Taxable proj. notes dtd. 11-15-91 .... Withdrawn
Solid waste service contract . Aa to A1
Solid waste proj. notes Dated 3-15-91 .... Withdrawn
Passaic Valley Wtr. Commis., New Jersey
Water Supply sys. rev. dtd. 6-1-92 (FGIC) .... Aaa
Patchogue-Medford U.F.S.D., New York .... A
Paterson, New Jersey
Qualified-general imp. bds. dtd. 12-1-92 (MBIA Corp.) .... Aaa
Qualified-general imp. .... A
Fiscal yr. adj. bds. dtd. 2-15-92 (FSA) .... Aaa
Pattonville Bridgeton Terrace Fire Prot. District, Missouri .... A to A1
Pattonville S.D. R-3 (form. St. Louis County Cons. S.D. R-3), Missouri
Bonds dtd. 6-1-92 (FGIC) ...... Aaa
Paulding County Water Auth., Georgia
Water rev. dtd. 12-1-92 (MBIA) Aaa
Pawling, New York .... A
Bonds dtd. 11-15-92 (MBIA Corp.) .... Aaa
Pawtucket, Rhode Island
G.O. TANs 1992, dtd. 1-23-92 (LOC–Canandian Imperial Bank of Commerce) .... Withdrawn
Paxton, Massachusetts ...... Withdrawn
Payson, Arizona
Bonds dtd. 11-1-92 (MBIA Corp.) .... Aaa
PCM Comm. S.D., Iowa
Bonds dtd. 6-1-92 (AMBAC) ... Aaa
Peabody, Massachusetts ...... A1 to Aa
Peachtree County Devel. Auth., Georgia
Indus. Devel. Rev. Bonds (Union Bank of Finland, Ltd./LOC) .... A1 to A3
Indus. Devel. Rev. Bonds (Union Bank of Finland/LOC) .... Aa3 to A1
Peachtree Indus. Devel. Auth., Georgia
Indus. Devel. Rev. Bonds (2 issues) (Bank of Tokyo, Ltd./LOC) .... Aa2 to Aa3
Indus. Devel. Rev. Bonds (Wachovia Bank of Georgia, N.A./LOC–Franklin Equipment, Inc.–Project) Aa2
Pearl River County, Mississippi
Urban renewal rev. notes (Phase I Redevel. Proj.) ser. '88 (CD–Fuji Bank, Ltd., expiring 11-4-91, or earlier dissolution of escrow) ..... Withdrawn
Pearland I.S.D., Texas
Ctfs. of part. ser. 14 (Investment Agreement–Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ... A1/VMIG 1 to A2/VMIG 2
PSF-gtd. Series '92 .... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Pearland, Texas
Bonds dtd. 5-1-92
(MBIA Corp.) .... Aaa
Pekin, Illinois
Tax-Exempt Adj. Mode Indus. Devel.
Rev. Bonds (Wachovia Bank of
Georgia/LOC-Boc Group, Inc.-
Project) Aa2
Poll. Cont. Rev. Bonds (5 issues)
(Commonwealth Edison Co.-
Guarantor) .... Baa1 to Baa2
Pelham, Alabama
Bonds dtd. 11-1-92
(AMBAC) .... Aaa
Pelham Indus. Dev. Board, Alabama
Indus. Devel. Rev. Bonds
(Weyerhaeuser Co.-
Guarantor) .... A1 to A2
Pellston Public Sch., Michigan
Q-SBLF Bonds dtd. 11-19-92
(Ins. Mat. due 5-1-2002-07, 12 & 22)
(FSA) .... Aaa
Q-SBLF A1
Pemberton Twp. S.D., New Jersey
Ctfs. of part. dtd. 4-1-92
(MBIA Corp.) .... Aaa
Pembina County, ND .... A
Pembroke Pines, Florida
Water & sewer rev. Bonds
dtd. 5-15-92 (FGIC) .... Aaa
Water & sew. rev. .... A
Pen Argyl Area S.D., Pennsylvania
Bonds dtd. 7-1-92 (FGIC) ...... Aaa
Pendleton County, Kentucky
Self-ins. fund rev. ser. '87
(Kentucky Assoc. of Cos. All Lines
Fund) (LOC-Dai-Ichi Kangyo Bank,
Ltd., expiring 7-1-92, or earlier
termination of LOC) ...... Withdrawn
Peninsula Airport Commis., Virginia
Airport rev. (City of Newport
News guarantee) .... Aa
Peninsula Ports Auth., Virginia
Indus. Devel. Rev. Bonds
(Indus. Bank of Japan,
Ltd./LOC) .... Aa2 to Aa3
Port Facil. Refdg. Rev. Bonds
(Bank of Nova Scotia, N.Y. Branch/
LOC-CSX Transportation, Inc.-
Project) Aa3/VMIG 1
Peninsula Ports Auth. of Virginia
Indus. Devel. Rev. Bonds
(2 issues) (Barclays Bank
p.l.c./LOC) .... Aaa to Aa1
Riverside Hospital hosp. rev. ..... Aa
Penn Cambria S.D., Pennsylvania
Bonds dtd. 12-1-92 (FGIC) ..... Aaa
Penn Hills S.D., Pennsylvania
Bonds dtd. 1-15-92
(MBIA Corp.) .... Aaa
Penn-Harris-Madison Sch. Corp.,
Indiana .... Withdrawn
Bonds dtd. 9-15-92
(AMBAC) .... Aaa
Participation ctfs. ser. '87 . Withdrawn
Pennington County, South Dakota
Poll. Cont. Refdg. Rev. Bonds
(Black Hill Power & Light Co.-
Loan Agreement) A2
Pennridge S.D., Pennsylvania
Series '90, dtd. 11-15-90 .. Withdrawn
Series '92A & B, dtd. 3-15-92
(AMBAC) .... Aaa
Pennridge S.D., Pennsylvania .. A1 to A

Rating
Pennsauken Sewerage Auth.,
New Jersey
Sewer rev. Bonds dtd. 12-15-91
(FGIC) .... Aaa
Pennsauken Twp., New Jersey
Bonds dtd. 12-1-92
(MBIA Corp.) .... Aaa
Pennsylvania, Commonwealth of,
TANs first ser. of
1991-92 .... Withdrawn
Bonds dtd. 7-1-92 (ins. mat. 7-1-95,
7-1-05-08) (AMBAC) .... Aaa
Pennsylvania Economic Dev. Fin. Auth.,
Pennsylvania
Tax-Exempt Adj. Mode Indus. Devel.
Rev. Bonds, Ser. 1992-C (Wachovia
Bank of Georgia/LOC-Suntory Water
Group, Inc.-Project) Aa2
Econ. Devel. Rev. Bonds, Ser. 1992-C
(Central Trust Co., N.A./LOC-
Leonard H. Berenfield/Berenfield
Containers (Northeast)-Project) .. Aa3
Econ. Devel. Rev. Bonds, Ser. 1992-B1
(Pittsburg National Bank/LOC-Blue
Triangle Hardwoods-Project) Aa3
Taxable Devel. Rev. Bonds,
Ser. 1992-B1 (Pittsburg National
Bank/LOC-Ephrata Diamond
Spr.-Project) Aa3
Econ. Devel. Rev. Bonds, Ser. 1992-B2
(Pittsburg National Bank/LOC-
Carson Industries-Project) Aa3
Taxable Devel. Rev. Bonds,
Ser. 1992-B2 (Pittsburg National
Bank/LOC-H.F. Lenz-Project) ... Aa3
Taxable Devel. Rev. Bonds,
Ser. 1992-B3 (Pittsburg National
Bank/LOC-Simmons Realty-
Project) Aa3
Econ. Devel. Rev. Bonds, Ser. 1992-B4
(Pittsburg National Bank/LOC-R.M.
Kerner Co.-Project) Aa3
Econ. Devel. Rev. Bonds, Ser. 1992-B5
(Pittsburg National Bank/LOC-Kyowa
America-Project) Aa3
Econ. Devel. Rev. Bonds, Ser. 1992-B6
(Pittsburg National Bank/LOC-McCarty
Printing-Project) Aa3
Econ. Devel. Rev. Bonds, Ser. 1992-B8
(Pittsburg National Bank/LOC-Winter
Welding-Project) Aa3
Econ. Devel. Rev. Bonds, Ser. A-1
(Piitsburg National Bank/LOC-
American Dyeing & Finnishing
Corp.-Project) Aa3
Taxable Devel. Rev. Bonds, Ser. A-1
(Piitsburg National Bank/LOC-
American Dyeing & Finnishing
Corp.-Project) Aa3
Taxable Devel. Rev. Bonds, Ser. A-2
(Pittsburg National Bank/LOC-James S.
& Miriam Finnishing Corp.-
Project) Aa3
Taxable Devel. Rev. Bonds, Ser. A-3
(Pittsburg National Bank/ LOC-Norcini
Holding Co.-Project) Aa3
Econ. Devel. Rev. Bonds, Ser. A-3
(Pittsburg National Bank/LOC-
Gordon D. Giffin, Russell R. Schlaegle,
Brian B. Pirilla-Project) Aa3
Taxable Devel. Rev. Bonds, Ser. A-4
(Pittsburg National Bank/LOC-South
Central Pennsylvania Land & Dev.
Corp.-Project) Aa3

Rating
Econ. Devel. Rev. Bonds, Ser. A-4
(Pittsburg National Bank/LOC-Henry
Molded Products-Project) Aa3
Taxable Devel. Rev. Bonds, Ser. A-5
(Pittsburg National Bank/LOC-Tillman
Real Estate Assoc.-Project) Aa3
Econ. Devel. Rev. Bonds, Ser. A-5
(Pittsburg National Bank/LOC-Kyowa
America Corp.-Project) Aa3
Pennsylvania Finance Authority,
Pennsylvania
School rev. (Aliquippa S.D.,Beaver
County, Proj.) ser. A & B of '92
dtd. 10-15-92 (AMBAC) .... Aaa
School rev. (South Side Area S.D.,
Beaver County, Proj.) bds.
dtd. 10-15-92 (AMBAC) .... Aaa
Pennsylvania Higher Ed. Assistance
Agency, Pennsylvania
State Higher Ed. Revenue bds.
dtd. 11-15-92 (AMBAC) .... Aaa
The Trustees of the Univ. of
Penn. Revenue .... Withdrawn
Student loan rev. Select auction
var. rate sec. Series '92A, B & C
(SAVRS) & (RIBS) dtd. 7-1-92
(AMBAC) .... Aaa
Pennsylvania Higher Ed. Fac. Authority,
Pennsylvania
Messiah College Lease rental
bds. dtd. 7-1-92 (MBIA Corp.) . Aaa
Pennsylvania Housing Finance Agcy.,
Pennsylvania
Rental hsg. ref. bds. Issue '92 ... Aaa
Pennsylvania Intergovernmental Coop.
Authority, Pennsylvania
Special tax rev. (City of Philadelphia
Funding Prog.) Bonds dtd. 6-1-92
(ins. mat. 6-15-96-2002)
(FGIC) .... Aaa
Special tax rev. (City of Philadelphia
Funding Prog.) .... Baa
Pennsylvania State Energy Devel. Auth.
Indus. Devel. Rev. Bonds
(4 issues) (Barclays Bank
p.l.c./LOC) .... Aaa to Aa1
Pennsylvania State Pub. Sch. Bldg.
Authority, Pennsylvania
School Lease Rev. bds. (Butler
County Community College Project)
Series L and M of 1992 .... Aaa
School lease rev. (Hermitage
S.D. Proj.) ser. H of 1992 ...... Aaa
School lease rev. (Erie County
Area Voc. Tech. School) ser. G
dtd. 6-15-92 (MBIA Corp.) .... Aaa
School lease rev. (Mid Valley S.D.
Proj.) ser. '92D, dtd. 4-15-92
(FGIC) .... Aaa
College rev. (Delaware County Comm.
Coll. Proj.) ser. '92 ...... Withdrawn
School lease rev. (Reading S.D.
Proj.) ser. '92A & B, dtd. 2-15-92
(MBIA Corp.) .... Aaa
Pennsylvania State University,
Pennsylvania
Project notes ser. A of '91 . Withdrawn
Pennsylvania Tpke. Comm.,
Pennsylvania
Turnpike rev. ser. '92O,
dtd. 8-1-92 (FGIC) .... Aaa
Turnpike rev. ser. '92P, dtd. 8-1-92
(Ins. Mat. Due 12-1-2007)
(MBIA Corp.) .... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

  - Turnpike rev. ser. '92P, dtd. 8-1-92 (Ins. Mat. 12-1-08-09, 12 & 17) (AMBAC) .... Aaa
  - Turnpike rev. .... A to A1
  - Rev. Series M Bonds dtd. 11-15-91 (FGIC) .... Aaa
- Penn Yan C.S.D., New York .... A
- Peoria & Knox Cos. Comm. Unit S.D. 322 (Elmwood), Illinois
  - Bonds dtd. 4-1-92 (AMBAC) ... Aaa
- Peoria, Arizona Baa1
  - Series '92B, dtd. 9-1-92 (MBIA Corp.) .... Aaa
  - Series '92A, dtd. 5-1-92 (MBIA Corp.) .... Aaa
  - Bonds dtd. 2-1-92 (AMBAC) ... Aaa
- Peoria County Comm. Unit S.D. 323 (Dunlap), Illinois
  - Bonds dtd. 8-1-90 (escrowed to maturity) .... Withdrawn
- Peoria, Illinois .... A
  - Proctor Comm. Hosp. dtd. 10-1-79 .... Withdrawn
  - Bonds dtd. 7-1-92 (FGIC) ...... Aaa
- Peoria Pub. Bldg. Commis., Illinois
  - School District 150 bldg. rev. Series '92A & B, dtd. 12-15-91 (AMBAC) .... Aaa
- Pequannock River Basin Regional Sewerage Auth., New Jersey
  - Sewer rev. (Joint service contract) dtd. 12-1-92 (MBIA Corp.) .... Aaa
  - Sewer rev. (joint service contract) ... A
- Perkasie Boro. Authority, Pennsylvania
  - Gtd. water & sew. rev. Bonds dtd. 5-15-92 (AMBAC) .... Aaa
- Perkasie Boro., Pennsylvania
  - Bonds dtd. 6-1-92 (AMBAC) ... Aaa
- Perris, California
  - Single family mtge. rev. Series '89A (GNMA Mtge. Backed Sec.), dtd. 7-1-89, due 1-1-23 ($4.685m is escrowed to 1-1-93 & the remainder is escrowed to maturity) (Refunded) .... Aaa
  - Single family mtge. rev. Series '88B (GNMA Mtge. Backed Sec.), dtd. 9-1-88, due 9-1-94-03 & 9-1-23 (escrowed to maturity) (Refunded) .... Aaa
  - Single family mtge. rev. Series '88A (GNMA Mtge. Backed Sec.), dtd. 6-1-88, due 12-1-92-04, 6-1-13, 6-1-23 (escrowed to maturity) (Refunded) .... Aaa
- Perris Public Fin. Authority, California
  - Tax alloc. ser. '92D dtd. 12-1-92 (MBIA Corp.) .... Aaa
- Perry County Bldg. Commis., Illinois
  - Public bldg. rev. Bonds dtd. 5-1-92 (AMBAC) .... Aaa
- Perry County Hospital Assoc., Indiana
  - Lease rental .... Withdrawn
- Perry County, Kentucky
  - Indus. Devel. Rev. Bonds (2 issues) (Kroger Co.-Guarantor) ... B1 to Ba3
- Perry County, Pennsylvania
  - Bonds dtd. 3-1-92 (FGIC) ...... Aaa
- Perry County Redevel. Auth., Indiana
  - Lease rental .... Con.(Baa1)
- Perry, Georgia
  - Water & sew. rev. .... Baa
- Perry, Iowa
  - Water rev. .... Withdrawn

Rating

- Perry Public Schools, Michigan
  - Q-SBLF Bonds dtd. 6-1-92 (ins. mat. 5-1-2008-2022)(MBIA Corp.) .. Aaa
- Perry Twp. Marion County H.S.B.C., Indiana .... Withdrawn
- Person County Indus. Facility & Poll. Cont. Fin. Auth., North Carolina
  - Poll. Cont. Refdg. Rev. Bonds, Ser. 1992-A (Caolina Power & Light Co.-Guarantor) A3/P-1
- Perth Amboy City S.D., New Jersey
  - Ctfs. of part. ser. '92 dtd. 12-1-92 (FSA) .... Aaa
- Perth Amboy, New Jersey
  - Fiscal year adjustment BANs .... Withdrawn
- Peshtigo City S.D., Wisconsin
  - Ser. '82, due 10-1-88-94 . Withdrawn
- Petaluma City Jt. Union H.S.D., California
  - Bonds dtd. 7-1-92 (FGIC) ...... Aaa
- Petaluma Comm. Devel. Commis, California
  - Petaluma Comm. Devel. Proj. tax alloc. .... A
- Peters Twp. S.D., Pennsylvania
  - Bonds dtd. 6-1-92 (FGIC) ...... Aaa
- Petersburg Hospital Authority, Virginia
  - Petersburg Gen. Hosp. (now Southside Reg. Med. Ctr.) rev. ..... Withdrawn
  - Southside Regional Medical Center hosp. rev. .... A
- Petersburg Indus. Devel. Auth., Virginia
  - Indus. Devel. Rev. Bonds (Hospital Corp. of America-Guarantor) .... B1 to Ba2
- Pewaukee, Wisconsin
  - Bonds dtd. 8-1-92(MBIA Corp.) Aaa
  - Series '85, due 1993-94 ... Withdrawn
  - Series '87, due 1997-07 ... Withdrawn
- Pflugerville, Texas
  - Bonds dtd. 9-15-92 (AMBAC) .. Aaa
- Pharr-San Juan-Alamo I.S.D., Texas
  - PSF-gtd. Series '92 .... Aaa
  - Ctfs. of part. ser. 20 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ... A1/VMIG 1 to A2/VMIG 2
- Phelps-Clifton Springs C.S.D., New York Baa1
- Philadelphia Auth. for Indus. Devel., Pennsylvania
  - Var. Rt. Demand Hospital Refdg. Rev. Bonds, Ser. 1986 (Bankers Trust Co./LOC-Charter Hospital of Philadelphia, Inc.-Project)(Formerly Held by Sumitomo Bank/LOC) ... Aa3 to Aa2
- Philadelphia Hosp. & Higher Ed. Fac. Authority, Pennsylvania
  - Chestnut Hill Hospital rev. .... A
  - The Children's Hosp. of Philadelphia hosp. rev. Series '88A, due 1998-2008 .... Withdrawn
  - The Children's Hosp. of Philadelphia Series B of '92 hosp. rev. (SBPA-Morgan Guaranty Trust County; VMIG rating expires 3-14-93, conversion to fixed or variable term rate, or earlier termination of SBPA) dated 3-26-92 due 3-1-27 .... Aa/VMIG 1

Rating

- Philadelphia Hosp. Auth., Pennsylvania
  - Pennsylvania Hosp. Revenue ser. '82 .... Withdrawn
- Philadelphia Muni. Auth., Pennsylvania
  - Philadelphia ref. rev. ser. '87 (LOC-The Mitsubishi Bank, Ltd., expiring 7-15-97, or earlier termination of LOC) ..... Aa1 to Aa3
- Philadelphia, Pennsylvania
  - Airport rev. .... Ba to Baa
  - Water & sew. rev. (BANs) First ser. Sub-ser. A (LOC-Sanwa Bank, Ltd., expiring 12-30-91, conversion to fixed rate, or earlier termination of LOC) .... Withdrawn
  - Water & sew. rev. (BANs) First ser. Sub-ser. B (LOC-Sanwa Bank, Ltd., expiring 12-30-91, conversion to fixed rate, or earlier termination of LOC) .... Withdrawn
  - Water & sew. rev. (BANs) First ser. Sub-ser. C (LOC-Sanwa Bank, Ltd., expiring 12-30-91, conversion to fixed rate, or earlier termination of LOC) .... Withdrawn
  - Water & sew. rev. (BANs) First ser. Sub-ser. D (LOC-Sanwa Bank, Ltd., expiring 12-30-91, conversion to fixed rate, or earlier termination of LOC) .... Withdrawn
- Philadelphia Redevel. Auth. Fin. Corp., Pennsylvania
  - Multi-family mtge. rev. ref. (West Philadelphia Townhouse Apts.) ser. '92A & B .... Aaa
- Philadelphia S.D., Pennsylvania
  - Bonds dtd. 3-15-85, due 4-1-93-00 .... Withdrawn
  - TRANs 1991-92 .... Withdrawn
- Philomath, Oregon .... Withdrawn
- Phoenix, Arizona
  - Street & hwy. user rev. Junior lien .... A
- Phoenix Biltmore Loop Imp. District, Arizona .... A
- Phoenix C.S.D. (form. Schroeppel, et al. C.S.D.), New York . Withdrawn
- Phoenix City, Alabama
  - Subordinated water & sew. rev. warr. ser. '87 .... Withdrawn
- Phoenix Civic Improvement Corp., Arizona
  - Lease rental rev. Street lighting jr. lien dtd. 2-15-86 ...... Withdrawn
- Phoenix Hsg. Fin. Corp., Arizona
  - Mortgage rev. ref. bds. (FHA insured mtg. loan-sect. 8 assist. proj.) Series '92A, dtd. 11-1-92 (MBIA Corp.) .... Aaa
  - Taxable mtge. rev. ref. bds. (FHA insured mtge. loan-sect. 8 assist. proj.) Series '92B, dtd. 11-1-92 (MBIA Corp.) .... Aaa
- Phoenix Indus. Devel. Auth., Arizona
  - Indus. Devel. Rev. Bonds (Indus. Bank of Japan, Ltd./LOC) .... Aa2 to Aa3
  - Multi-family hsg. rev. Variable rate demand (Del Mar Terrace Apts.) (LOC-Security Pacific National Bank, expiring 9-20-94, or earlier termination of LOC) ...... A1 to Aa3

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Pheonix Indus. Devel. Board, Alabama
- Indus. Devel. Rev. Bonds (Kansallis Osake Pankki/LOC) .... A2 to A3
- Indus. Devel. Rev. Bonds (Kansallis Osake Pankki/LOC) .... Aa3 to A2

Picayune, Mississippi
- Urban renewal rev. notes (Phase I Redevel. Proj.) ser. '89 (CD-Fuji Bank, Ltd., expiring 3-13-92, or earlier dissolution of escrow) .... WIthdrawn

Picayune Munic. Sep. S.D., Mississippi
- Bonds dtd. 7-15-92 (AMBAC) .... Aaa

Pico Rivera Public Fin. Auth., California
- Refunding rev. (Water Enterprise Proj.) ser. '92A dtd. 12-1-92 (FGIC) .... Aaa

Piedmont Municipal Power Agcy., South Carolina
- Electric rev. dtd. 11-1-92 (MBIA Corp.) (Ins. mat. 1-1-05-22) ... Aaa

Piedmont Unif. S.D., California
- 1991 TRANs .... Withdrawn

Pierce & King Cos. S.D. 417 (Fife), Washington
- Bonds dtd. 6-1-92 (MBIA Corp.) .... Aaa

Pierce County Econ. Devel. Corp., Virginia
- Indus. Devel. Rev. Bonds (Indus. Bank of Japan, Ltd./LOC) .... Aa2 to Aa3
- Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) .... A1 to Aa3
- Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd./LOC) .... Aa2 to Aa3
- Solid Waste Disposal Rev. Bonds (Bank of America NT & SA/LOC-Steilacoom Pulp Co.-Project) P-1

Pierce County Economic Devel. Corp., Washington
- Solid Waste Disposal Refdg. Rev. Bonds (Barclays Bank p.l.c., New York Branch/LOC-Steilacom Pulp Co.-Project) Aa1

Pierce County Public Transp. Benefit Area Corp., Washington
- Limited sales tax dtd. 4-15-92 (FGIC) .... Aaa

Pierce County S.D. 3 (Puyallup), Washington .... A to A1
- Series '92A dtd. 4-1-92 (AMBAC) .... Aaa

Pierce County S.D. 83 (Univ. Place), Washington
- G.O. Bonds, dtd. 6-15-88, due 12-1-99-07 .... Withdrawn

Pierce County S.D. 401 (Peninsula), Washington
- Bonds dtd. 8-1-86 .... Withdrawn

Pierce County S.D. 403 (Bethel), Washington
- Series '86, dtd. 8-1-86, due 12-1-97-05 .... Withdrawn
- Series '87, dtd. 11-1-87 ... Withdrawn

Pierce County S.D. 416 (White River), Washington
- Bonds dtd. 3-1-92 (AMBAC) .... Aaa

Rating

Pierce County, Washington
- Limited tax g.o. bonds Ser. '86, dtd. 8-1-86, due 12-1-99-2006 (escrowed to 12-1-98) .... Withdrawn
- Limited tax A1

Pigeon Creek Sanit. Auth., Pennsylvania
- Special oblig. ser. '77 ..... Withdrawn

Pigeon Forge, Tennessee
- Bonds dtd. 6-1-92 (AMBAC) ... Aaa

Pike County Jail Bldg. Corp., Indiana
- First Mtge. .... Con. (Baa1)

Pike County, Pennsylvania
- Bonds dtd. 4-1-92 (FGIC) ...... Aaa

Pike County S.D. Fin. Corp., Kentucky
- School bldg. rev. .... A

Pike Twp. School Bldg. Corp., Indiana .... Con. (A1)

Pillchuck Devel. Public Corp.
- Var. Rt. Demand Rev. Bonds (U.S. Bank of Washington, N.A./LOC-Seattle-Snohomish Mill Co.-Project) A1/VMIG 1

Pilot Point I.S.D., Texas
- Series '84, due 1995-1999 . Withdrawn

Pima County, Arizona
- Sewer rev. Bonds dtd. 3-1-88 (escrowed to 7-1-97) ..... Withdrawn
- Sewer rev. Bonds ser. '86, dtd. 10-1-86, due 7-1-92-06 .. Withdrawn
- Sewer rev. Project of '85, dtd. 4-1-86 (escrowed to 7-1-95) ..... Withdrawn
- TANs ser. '91A .... Withdrawn
- Sewer rev. Bonds dtd. 3-1-92 (AMBAC) .... Aaa
- Sewer rev. .... A to A1

Pima County Comm. Coll. Dist., Arizona
- Ctfs. of part. Series '92B, dtd. 7-1-92 (AMBAC) .... Aaa
- Ctfs. of part. Series '92A, dtd. 4-1-92 (AMBAC) .... Aaa
- Ctfs. of part. ser. '92A .... A

Pima County Flood Control District, Arizona .... A1 to Aa

Pima County Ind. Dev. Auth., Arizona
- Tucson Medical Center Insured hosp. rev. Series '92A, dtd. 6-1-92 (MBIA Corp.) .... Aaa
- Tucson Medical Center Insured hosp. rev. Series '92B, dtd. 6-1-92 (MBIA Corp.) .... Aaa
- Indus. Devel. Rev. Bonds (Swiss Bank Corp./LOC) .... Aaa to Aa1
- Indus. Devel. Rev. Bonds (2 issues) (Barclays Bank p.l.c./LOC) .... Aaa to Aa1
- Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) .... A1 to Aa3

Pima County Metro. Domestic Water Imp. District, Arizona
- Special assess. & water rev. Bonds dtd. 11-1-92 (FGIC) ..... Aaa

Pima County School Districts, Arizona
- District 10 Amphitheater Unif. .... Aaa
- District 6 Marana Unif. (form. E.S.D. 6 & H.S.D. 106) Series '92C, dtd. 7-1-92 (AMBAC) .... Aaa
- District 10 Amphitheater Unif. .. Aaa
- District 16 Catalina Foothills Unif. Series '92B, dtd. 7-1-92 (FGIC) Aaa
- District 16 Catalina Foothills Unif. .... A

Rating

Pina County Indus. Dev. Auth., Arizona
- Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC) ... A1/VMIG 1 to A2/VMIG 2

Pinal County School Districts, Arizona
- District 2 (Oracle Elem.) .... Baa
- District 4 Casa Grande Elem. Bonds dtd. 10-1-92 (AMBAC) .. Aaa
- District 21 Coolidge Unif. .... Baa

Pine Bluff, Arkansas
- Poll. Cont. Rev. Bonds (Weyerhaeuser Co.-Guarantor) .... A1 to A2
- Indus. Devel. Rev. Bonds (Weyerhaeuser Co.-Guarantor) .... A1 to A2
- Indus. Devel. Rev. Bonds (Chemical Bank/LOC) .... Baa1/P-2 to A2/P-1
- Indus. Devel. Rev. Bonds (Coltec Industries, Inc.-Guarantor) .... Ba3 to Ba2
- Indus. Devel. Rev. Bonds (Chemical Bank/LOC) . Baa2 to Baa1

Pine Grove Area S.D., Pennsylvania
- Bonds dtd. 12-15-92 (FGIC) .... Aaa

Pinelands Reg. S.D., New Jersey
- Ctfs. of part. ser. '92 dtd. 7-1-92 (FSA) .... Aaa

Pinellas County Health Fac. Authority, Florida
- Refunding prog. rev. ser. '85 (Pooled Hosp. Loan Prog.) (LOC-Yasuda Trust & Banking County, expiring 3-25-93, conversion to fixed or commercial paper rate, or earlier termination of LOC) .... Withdrawn

Pinellas Coutny Industry Council, Florida
- Refdg. Rev. Bonds, Ser. 1984 (Wachovia Bank of Georgia, N.A./LOC-Leeds & Northrup Co.-Project)(General Signal Corp.-Guarantor)(Formerly Held by Fuji Bank, Ltd./LOC) .... Aa3 to Aa2

Pinole, California .... Withdrawn

Pinole Redevelopment Agency, California
- Pinole Vista Redevel. Proj. tax alloc. Series '92A Bonds dtd. 8-1-92 (MBIA Corp.) .... Aaa
- Pinole Vista Redevel. Proj. tax alloc. Series '92A & B .... A

Pioneer Valley Transit Authority, Massachusetts
- Commonwealth deficiency makeup .... Baa to A

Piqua, Ohio
- Electric sys. mort. rev. dtd. 6-1-92 (MBIA Corp.) .... Aaa
- Water sys. mort. rev. dtd. 6-1-92 (MBIA Corp.) .... Aaa

Pitkin County, Colorado .... A
- Multi-family hsg. rev. (Centennial Aspen Proj.) ser. '84 (rating effective upon receipt of executed documents) (LOC-Citibank, N.A., SBPA-Citibank N.A. expiring 10-1-96, upon conversion or earlier termination) dated 12-28-84 due 4-1-07 .... A2/VMIG 1
- Sales tax rev. Bonds dtd. 10-15-92 (MBIA Corp.) .... Aaa
- Airport rev. Refunding ser. '70 .... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Pitkin County S.D. 1 (Aspen), Colorado
Bonds dtd. 10-15-92 (AMBAC) . Aaa
Pitman Borough, New Jersey Baa1
Bonds dtd. 11-1-92
(MBIA Corp.) .... Aaa
Pitt County, North Carolina
Indus. Devel. Rev. Bonds
(McGraw Edison Co.-
Guarantor) .... A3 to A2
Pittsburgh Parking Auth., Pennsylvania
Parking sys. rev. dtd. 8-15-92
(FGIC) .... Aaa
Pittsburgh, Pennsylvania
Series '92A, dtd. 6-17-92
(FGIC) .... Aaa
Pittsburg Redevel. Agcy., California
Los Medanos Comm. Devel. Proj.
Tax alloc. dtd. 12-1-92 (FGIC) . Aaa
Pittsburgh S.D., Pennsylvania
Series '92B-D, dtd. 2-1-92
(FGIC) .... Aaa
Pittsburg U.S.D., California
1991 TRANs .... Withdrawn
Pittsburgh Urban Redev. Auth.,
Pennsylvania
Multi-family mtge. rev. Series '83A
(Northside Prop. Proj.) (LOC-Mellon
Bank, expiring 12-1-93, or earlier
termination of LOC) A2
Redevel. Mtge. Rev. .... A
Home imp. loan Series '92A
(VMIG expires 6-1-93, or conversion)
dated 6-20-92 .... A/VMIG 1
Mortgage rev. & single fam. mtge.
rev. Series '92A-D dated
6-1-92 .... A1/VMIG 1
Pittsfield, Massachusetts
Bonds dtd. 12-1-92
(MBIA Corp.) .... Aaa
Pittston Sewer Authority, Pennsylvania
Gtd. sewer rev. dtd. 8-15-92
(MBIA Corp.) .... Aaa
Pittsylvania County Indus. Devel. Auth.,
Virginia
Indus. Devel. Rev. Bonds
(Corning, Inc.-Guarantor) .. A1 to A2
Placentia, California
TRANs 1991 .... Withdrawn
Placer County Indus. Devel. Auth.,
California
Indus. Devel. Rev. Bonds
(Barclays Bank p.l.c./
LOC) .... Aaa to Aa1
Placer County Office of Ed., California
1991 TRANs .... Withdrawn
Placer U.H.S.D., California
TRANs ser. '91 .... Withdrawn
Plainfield, Connecticut
Bonds dtd. 2-1-92
(MBIA Corp.) .... Aaa
Plainfield, New Jersey .... A to Baa1
Qualified fiscal yr. adj. bds.
dtd. 7-15-92 (AMBAC) .... Aaa
Qualified fiscal yr. adj. bds .... A
Plains Twp. Sewer Auth., Pennsylvania
Gtd. sew. rev. Bonds dtd. 5-1-92
(FGIC) .... Aaa
Plainview I.S.D. 810, Minnesota . Baa1
Plainview, Texas .... A
Bonds dtd. 8-1-92 (Ambac) .... Aaa
Plainview-Old Bethpage C.S.D.,
New York
Bonds dtd. 10-1-92
(MBIA Corp.) .... Aaa

Rating
Plano, Texas
Bonds dtd. 8-15-92 (AMBAC) .. Aaa
Plaquemines Parish, Louisiana
Bonds dtd. 4-1-92 (AMBAC) ... Aaa
Plaquemines Par. Sch. Bd., Louisiana
1% sales tax .... Baa
Platte County, Wyoming
Poll. Cont. Rev. Bonds (2 issues)
(Chemical Bank/
LOC) .... Baa1/P-2 to A2/P-1
Poll. Cont. Rev. Bonds (2 issues)
(Chemical Bank/LOC) . Baa2 to Baa1
Platte River Power Authority, Colorado
Electric rev. Series I, dtd. 3-15-86,
due 6-1-18 (escrowed to
maturity) .... Withdrawn
Electric rev. .... A1 to Aa
Pleasant Grove I.S.D. (form. Bowie
County Com. S.D. 42), Texas
Bonds dtd. 11-1-74,
due 2-1-93-94 .... Withdrawn
Bonds dtd. 12-15-79,
due 6-15-93-00 .... Withdrawn
Bonds dtd. 4-15-76,
due 2-15-93-99 .... Withdrawn
Bonds dtd. 4-15-84,
due 2-15-95-02 .... Withdrawn
PSF-gtd. Series '92 .... Aaa
Pleasant Hill S.D. R-3 (Cass County),
Missouri .... Withdrawn
Pleasant Valley Hosp., California
Variable rate demand health fac.
rev. notes Series '86A (LOC-First
Interstate Bank of California, CONF:
Banque Nationale de Paris, expiring
3-10-92, or earlier termination
of LOC) (Taxable) .... Withdrawn
Variable rate demand health fac.
rev. notes Series '86B (LOC-First
Interstate Bank of California, CONF:
Banque Nationale de Paris, expiring
3-10-92, conversion, or ealier
termination of LOC)
(Taxable) .... Withdrawn
Pleasant Valley S.D., Pennsylvania
Bonds dtd. 1-1-92 (AMBAC) ... Aaa
Pleasanton Unif. S.D., California
Bonds dtd. 8-1-92 (FGIC) ...... Aaa
1991 TRANs .... Withdrawn
Series '92G, dtd. 3-10-92
(ins. mat. 8-1-94-2012)
(FGIC) .... Aaa
Pleasants County, West Virginia
Indus. Devel. Rev. Bonds (Pennzoil
Co.-Guarantor) .... A3 to Baa2
Plum Boro. S.D.A., Pennsylvania
Special oblig. ser. '78 ..... Withdrawn
Plymouth, Connecticut .... A
Bonds dtd. 12-15-92
(MBIA Corp.) .... Aaa
Plymouth, Indiana
Tax-Exempt Adj. Mode Indus. Devel.
Rfdg. Rev. Bonds (Wachovia Bank of
North Carolina, N.A./LOC-Dean
Foods Co.-Project) Aa2
Plymouth Multi S.B.C.,
Indiana .... Con.(A)
Bonds dtd. 3-15-92 (AMBAC) .. Aaa
Plymouth, Wisconsin
Combined util. mtge. rev. .... A
Plymouth-Canton Comm. S.D. (form.
Plymouth Comm. S.D.), Michigan
Bonds dtd. 2-1-87 .... Withdrawn

Rating
Bonds dtd. 4-1-69 .... Withdrawn
Bonds dtd. 8-1-86 .... Withdrawn
Plymouth-Carver Reg. S.D.,
Massachusetts .... Aa to A
Bonds dtd. 10-1-85, due 10-1-96-05
(escrowed to 10-1-95)
(Refunded) .... Aaa
Bonds dtd. 5-1-92 (AMBAC) ... Aaa
Pocahontas, Iowa
Indus. Devel. Rev. Bonds (Navistar
International Transportation Corp.-
Guarantor) .... Ba2 to Ba3
Indus. Devel. Rev. Bonds (Navistar
International Transportation
Corp.-Guarantor) ...... Baa3 to Ba2
Pocantico Hills C.S.D. (form. Mt.
Pleasant & Greenburgh C.S.D. 2),
New York .... Aa
Pocono Mountain S.D., Pennsylvania
Bonds dtd. 9-1-92 (AMBAC) ... Aaa
Series '92AA, dtd. 3-1-92
(AMBAC) .... Aaa
Polk County Dev. Auth., Georgia
Indus. Devel. Rev. Bonds
(Indus. Bank of Japan,
Ltd./LOC) .... Aa2 to Aa3
Polk County, Florida
Capital imp. rev. Bonds dtd. 4-1-92
(MBIA Corp.) .... Aaa
Polk County Hsg. Fin. Auth., Florida
Single family mtge. rev. ... Withdrawn
Polk County Indus. Devel. Auth.,
Florida
Var./Fixed Rt. Demand Indus.
Devel. Refdg. Rev. Bonds(Rabobank
Nederland, N.Y. Branch/LOC-
IMC Fertilizer, Inc.-Project) P-1
Poll. Cont. Rev. Bonds
(IMCERA Group, Inc.-
Guarantor) .... Baa2 to A3
Indus. Devel. Rev. Bonds
(IMCERA Group, Inc.-
Guarantor) .... Baa2 to A3
Var./Fixed Rt. Demand Poll. Cont.
Refdg. Rev. Bonds (Rabobank
Nederland, N.Y. Branch/LOC-
IMC Fertilizer, Inc.-Project) P-1
Polk County, Iowa .... Aa to A
General fund (ltd. tax) Baa1
G.O. antic. warrants
ser. '91 .... Withdrawn
Pomona, California
Pomona Pub. Fin. Auth. 1992
Rev. Bonds Ser. A (Water Treatment
Proj.) dated 7-1-92 .... A1
Single family mtge. rev. (GNMA
& FHLMC Mtge.-Backed Sec.)
Series '90B, dtd. 8-1-90 (escrowed
through maturiy for bds. due through
8-1-02 & bds. due 8-1-23-escrowed
mand. sink. acct. payment dates)
(Refunded) .... Aaa
Single family mtge. rev. (GNMA
& FNMA Mtge.-Backed Sec.)
Series '90A (escrowed through
May 1, 2023 mandatory sinking fund
payments dates) (Refunded) ..... Aaa
Pomona Unif. S.D., California A1
Bonds dtd. 5-1-92 (FGIC) ...... Aaa
Pomona Pub. Fin. Auth., California
Revenue (Water Treatment Proj.)
dtd. 7-1-92 (AMBAC) .... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Pompano Beach Finance Corp., Florida
  - Ctfs. of part. (City Hall fac.) dtd. 11-1-92 (MBIA Corp.) .... Aaa
- Pompano Beach, Florida
  - Pompano Beach Fin. Corp. ctfs. of part. (City Hall Fac.) ser. A (LOC–Sumitomo Trust & Banking County, Ltd., expiring 6-1-95, or earlier termination of LOC) .... A1 to A2
- Pompton Lakes Borough Munic. Util. Authority, New Jersey
  - Revenue jr. lien–service contract ... A1
- Ponce, Puerto Rico .... Withdrawn
- Pontchartrain Levee District, Louisiana .... Withdrawn
- Pontiac Econ. Devel. Corp., Michigan
  - Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor) . A2 to Baa1
- Poolville I.S.D., Texas
  - Ctfs. of part. ser. 32 (Investment Agreement–Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ... A1/VMIG 1 to A2/VMIG 2
- Pope County Resid. Hsg. Fac. Bd., Arkansas
  - Single family mtge. rev. Refunding ser. '92A, class A-1 & class A-2 .... Aaa
  - Single family mtge. rev. Refunding ser. '92B .... A
- Port Allegany S.D., Pennsylvania
  - Bonds dtd. 3-15-92 (MBIA Corp.) .... Aaa
- Port Angeles, Washington
  - Electric dist. rev. .... A
  - Indus. Devel. Rev. Bonds (Indus. Bank of Japan, Ltd./LOC) .... Aa2 to Aa3
- Port Auth. of New York & New Jersey
  - Indus. Devel. Rev. Bonds (Delta Airlines, Inc.-Lease Agreement) Baa2
- Port Arthur, Texas
  - Series '82, due 8-1-93-97 . Withdrawn
- Port City Medical Clinic Bd., Alabama
  - Mobile Infirmary Medical Center rev. ser. '92A (LOC–Fuji Bank, Ltd. & Mitsubishi Bank, rating expires 2-17-95, conv. in whole to term rate of 5 yrs. or greater, or earlier term. of LOC; VMIG expires upon conv. in whole to term rate period of 3 yrs. or greater) dated 3-5-92 due 2-1-23 .... Aa3/VMIG 1
- Port Development Corp., Texas
  - Indus. Devel. Rev. Bonds (Indus. Bank of Japan, Ltd./LOC) .... Aa2 to Aa3
  - Poll. Cont. Rev. Bonds (Mitsui Trust & Banking Co., Ltd./LOC) .... A2 to A3
  - Indus. Devel. Rev. Bonds, Ser. 1989 (Credit Suisse/LOC) .... Aaa to Aa1
  - Indus. Devel. Rev. Bonds, Ser. 1991 (Credit Suisse/LOC) .... Aaa to Aa1
- Port Hueneme–Port Hueneme Redev. Agcy., California
  - Ctfs. of part. (Capital Improv. Prog.) dtd. 7-1-92 (MBIA Corp.) ..... Aaa
- Port Lavaca, Texas
  - Waterworks & sew. rev. ... Ba to Baa

Rating

- Port of Astoria, Oregon
  - G.O. bds. ser. '84, dtd. 2-1-84, due 2-1-95-2004 .... Withdrawn
  - Bonds dtd. 1-1-92 (MBIA Corp.) .... Aaa
- Port of Beaumont Navig. Dist., Texas
  - Revenue Bonds dtd. 7-1-92 (MBIA Corp.) .... Aaa
  - Revenue .... Baa
  - Bonds dtd. 2-1-92 (AMBAC) ... Aaa
- Port of Corpus Christi Auth. of Nueces County, Texas
  - Poll. Cont. Rev. Bonds (Hoechst Celanese Corp.-Guarantor) A2
- Port of Grays Harbor, Washington .... Withdrawn
- Port of Houston Auth. of Harris County (form. Harris County Houston Ship Channel Navig. District), Texas
  - Senior lien rev. Bonds dtd. 2-1-92 (MBIA Corp.) ..... Aaa
- Port of Oakland, California
  - Revenue (Sub. lien) (1989 Resolution) Series '92E dtd. 6-15-92 (MBIA Corp.) .... Aaa
- Port of Portland, Oregon
  - Portland International airport rev. Junior lien dtd. 6-1-92 (AMBAC) .... Aaa
  - Taxable Special Oblig. rev. (Pacific Aircraft Maintenance Corp.) ser. '92 (Guaranty-Oregon Pub. Employes' Retirement Fund) ...... Aa
- Port of Seattle, Washington
  - Port rev. Subordinate lien Bonds dtd. 4-1-92 (MBIA Corp.) ..... Aaa
- Port Sheldon Township, Michigan
  - Poll. Cont. Rev. Bonds (Consumers Power Co.-Guarantor) .... Baa3 to Ba1
- Port of Skagit County, California
  - Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC) . Aaa to Aa1
- Port St. Lucie, Florida
  - Local option gas tax rev. dtd. 9-1-92 (FGIC) .... Aaa
  - Stormwater util. rev. .... A
- Port Townsend, Washington
  - Water & sewer rev., Jr. Lien dtd. 7-1-92 (AMBAC) .... Aaa
- Portage County, Ohio
  - Indus. Devel. Refdg. Rev. Bonds (Kroger Co.-Guarantor) Ba3
  - Indus. Devel. Rev. Bonds (General Motors Corp.-Guarantor) .... A2 to Baa1
- Portage High School West S.B.C., Indiana .... Con. (A)
- Portales Munic. S.D. 1, New Mexico Baa1
- Porter County Hospital Assoc., Indiana
  - Porter Memorial Hosp. rev. Bonds dtd. 1-15-92 (FGIC) .... Aaa
- Porterville-Porterville Public Improv. Corp., California
  - Ctfs. of part. (Public Buildings ref. proj.) dtd. 9-1-92 (AMBAC) ... Aaa
  - Ctfs. of part. (Sewer System ref. & improv. proj.) dtd. 9-1-92 (AMBAC) .... Aaa
- Portland Comm. College District, Oregon A1

Rating

- Portland Hosp. Fac. Authority, Oregon
  - Holladay Park Hosp. rev. ser. '79 .... Withdrawn
- Portland, Maine
  - Bonds dtd. 8-1-83, due 8-1-92 & thereafter .... Withdrawn
- Portland, Oregon
  - Urban renewal & redevel. downtown waterfront 1978 ser. C, dtd. 6-1-78, due 12-1-92-98 (bds. due 12-1-92 escrowed to maturity; bds. due 12-1-93-98 escrowed to first call on 12-1-92) .... Withdrawn
  - G.O. imp. Bonds dtd. 7-1-84, due 7-1-92-04 (escrowed to 7-1-94) .... Withdrawn
  - G.O. imp. Series '84B, dtd. 10-15-84, due 10-15-92-04 (escrowed to 10-15-94) .... Withdrawn
  - G.O. water Bondss dtd. 10-1-82, due 10-1-92-97 (escrowed to 10-1-93) .... Withdrawn
  - Parking rev. Series '87, dtd. 10-1-87, due 10-1-98-2012 (escrowed to 10-1-97) .... Withdrawn
  - G.O. imp. Series '82B, dtd. 10-1-82, due 10-1-92-02 (escrowed to 10-1-92) .... Withdrawn
  - G.O. imp. Series '82C, dtd. 10-1-82, due 10-1-92-02 (escrowed to 10-1-92) .... Withdrawn
  - Special assess. BANs 1991 ser. A .... Withdrawn
  - Sewer rev. Series '92A dtd. 9-15-92 (FGIC) .... Aaa
  - Sewer rev. Series '92B dtd. 9-15-92 (FGIC) .... Aaa
  - Indus. Devel. Rev. Bonds (Weyerhaeuser Co.-Guarantor) .... A1 to A2
  - Economic devel. rev. 1989 A (Oregon Public Broadcasting Foundation Proj.) (LOC–First Interstate Bank of Oregon, expiring 6-1-94, or earlier termination of LOC) ..... Baa1 to A2
  - G.O. imp. bds. ser. '82A, dtd. 5-1-82, due 5-1-92-2002 . Withdrawn
  - BANs ser. '90B .... Withdrawn
  - Special assess. BANs 1991 ser. B .... Withdrawn
  - Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd./LOC) .... Aa2 to Aa3
  - Downtown Waterfront Proj. tax alloc. Junior lien .... A
- Portland, Tennessee
  - Water & sewer rev. & tax Bonds dtd. 2-1-86, due 2-1-97-06 (escrowed to 2-1-96) .... Withdrawn
  - Water & sewer rev. & tax Bonds dtd. 9-1-85, due 9-1-96-05 (escrowed to 9-1-95) ..... Withdrawn
- Portland Port, Oregon
  - Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) .... Aa1 to Aa3
  - Special Oblig. Rev. Bonds (Delta Air Lines, Inc.-Guarantor) Baa3
- Portland, Texas
  - Ser. '82, due 9-1-91-97 .. Withdrawn
  - Ser. '82A, due 9-1-93-00 . Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Portsmouth Redevel. & Hsg. Auth., Virginia
  - Multi-family hsg. rev. ser. '85A (McDaniel's Roofing Corp. Proj.) (LOC–Crestar Bank, expiring 7-1-95, or earlier termination of LOC) .... Baa2 to Baa1
  - Multi-family hsg. rev. ser. '85A (McDaniel's Roofing Corp. Proj.) (LOC–Crestar Bank, expiring 7-1-95, or earlier termination of LOC) .... Baa1 to Baa2
- Portsmouth, Virginia
  - G.O. pub. imp. ser. '85, due 1996–99 & 2001–05 .... Withdrawn
  - G.O. pub. util. ser. '85, due 1996–99 & 2001–05 .... Withdrawn
- Pottsgrove S.D., Pennsylvania
  - Bonds dtd. 8-1-92 (FGIC) ...... Aaa
- Poway–Poway Redev. Agency, California
  - Ctfs. of part. ('92 Ref. Proj.–Poinsetta Mobilehome Park) dtd. 4-15-92 (FSA) .... Aaa
- Power County, Indiana
  - Poll. Cont. Rev. Bonds (Barclays Bank p.l.c./LOC) .... Aaa to Aa1
- Powderly, Kentucky
  - Indus. Devel. Refdg. Rev. Bonds (Kroger Co.–Guarantor) Ba3
  - Indus. Devel. Rev. Bonds (Kroger Co.–Guarantor) ... B1 to Ba3
- Prairie Comm. S.D., Iowa
  - Bonds dtd. 3-1-92 (AMBAC) ... Aaa
- Prams
  - Series 46 (Relating to the State of California various purp. G.O., due 2-1-03) .... Aa1 to Aa
  - Series 58 (Relating to the State of California various purp. G.O. due 10-1-08) .... Aa1 to Aa
  - Series 60 (Relating to the City of New York G.O. Fiscal 1992 ser. B, due 2-1-12) due 2-1-02 .... Baa1
- Pratt, Kansas
  - Electric sys. rev. dtd. 7-1-92 (AMBAC) .... Aaa
- Prattville Indus. Devel. Board, Alabama
  - Poll. Cont. Rev. Refdg. Bonds (Union Camp Corp.–Guarantor) ... A1
- Prince George's County Hsg. Auth., Maryland
  - Mortgage rev. (New Keystone Apts. Proj.–FHA Ins. Mtge. Loan) Series '92A, dtd. 4-1-92 (MBIA Corp.) .... Aaa
  - Mortgage rev. (New Keystone Apts. Proj.–FHA Ins. Mtge. Loan) Series '92B, dtd. 4-1-92 (MBIA Corp.) .... Aaa
- Prince George's County, Maryland ... A1
  - Series 1992 A dtd. 11-15-92 (MBIA Corp.) .... Aaa
  - Poll. Cont. Refdg. Rev. Bonds (Potomac Electric Power Co.–Guarantor) A1
  - Consolidated pub. imp. (capital apprec. minibonds) Series '89B .... Withdrawn
  - Indus. Devel. Rev. Bonds (Swiss Bank Corp./LOC) . Aaa to Aa1
  - Consolidated pub. imp. (capital apprec. minibonds)Series '90B .... MIG 1
  - G.O. ltd. tax .... A
- Princeton I.S.D. 477, Minnesota . Baa1
  - Series '92A (FGIC) .... Aaa
- Princeton I.S.D., Texas
  - Ctfs. of part. ser. 19 (Investment Agreement–Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ... A1/VMIG 1 to A2/VMIG 2
- Princeton, Indiana
  - Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) .... Aa1 to Aa3
- Princeton, Minnesota
  - Water rev. Bonds dtd. 4-1-83 .... Withdrawn
  - Fairview Hosp. & Health Care Serv. hosp. rev. A1
  - Hospital rev. (Fairview Hosp. & Health Care Services) ser. '91C, dtd. 12-15-91 (MBIA Corp.) ... Aaa
- Providence, Rhode Island
  - Refunding bds. dtd. 6-1-85 .... Withdrawn
  - G.O. BANs .... Withdrawn
- Provo City Hsg. Authority, Utah
  - Variable rate demand multi-family rental hsg. ref. rev. (Branbury Park Proj.) Series '87A (LOC–Dai-Ichi Kangyo Bank, expiring 11-15-92, conversion, or earlier termination of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
  - Variable rate demand multi-family rental hsg. ref. rev. (Branbury Park Proj.) Series '87B (LOC–Dai-Ichi Kangyo Bank, expiring 12-1-92, conversion, or earlier termination of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
- Prowers County S.D. RE-2 (Lamar), Colorado .... Withdrawn
- Pryor County Indus. Auth., Oklahoma
  - Poll. Cont. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) .... Aa1 to Aa3
  - Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) .... Aa1 to Aa3
- Pueblo, Colorado
  - Ctfs. of part. Series '92 .... Baa
  - Bds. dtd. 12-1-91 (MBIA Corp.) .... Aaa
- Pueblo County Bldg. Auth., Colorado
  - Lease rental .... Withdrawn
- Pueblo County, Colorado
  - Indus. Devel. Rev. Bonds (Johns Manville Corp.–Guarantor) Ba3 to B1
  - Sisters of Charity Health Care System, Cincinnati St. Mary Corwin Hosp. of Pueblo hosp. rev. . A1 to Aa
  - Single family mtge. rev. ser. '81A .... Withdrawn
  - Indus. Devel. Rev. Bonds (Johns Manville Corp.–Guarantor) .... Ba2 to Ba3
- Puerto Rico, Commonwealth of
  - Ser. 1992A, dtd. 8-1-92 (Ins. mat. due 7-1-2008-09)(MBIA Corp.) Aaa
  - Series 1992A, dtd. 8-1-92 (Ins. Mat. Due 7-1-98-2000 & 2020) (FSA) .... Aaa
  - Public imp. Series '89A (due 1991-96) (LOC–Dai-Ichi Kangyo Bank, Ltd.) .... Aa1 to Aa3
  - Bonds dtd. 8-1-92 (Ins. Mat. due 7-1-97-2000, 2002, 2004-2007 & 2015) (AMBAC) .... Aaa
  - Bonds dtd. 9-15-82, due 7-1-88-92, 1999, 2007 .... Withdrawn
  - Public imp. Refunding ser. '85, due 7-1-95-98 .... Withdrawn
  - Public imp. Series '85, due 7-1-95-98 .... Withdrawn
  - Public imp. & pub. imp. ref. bds. dtd. 3-1-92 (ins. mat. 7-1-2001-2003, 7-1-2005, 7-1-2009 & 7-1-2013) (MBIA Corp.) ...... Aaa
  - Public imp. dtd. 3-1-92 (ins. mat. 7-1-95-2000) (AMBAC) .... Aaa
  - Public imp. ref. bds. dtd. 3-1-92 (AMBAC) .... Aaa
- Puerto Rico Electric Power Auth., Puerto Rico
  - Electric rev. (Ser. '92) bds. dtd. 9-1-92 (Ins. Mat. Due 7-1-94-2007) & power rev., ser. Q serial bds. (Ins. Mat. Due 7-1-2006-08) & power rev. ser. R ARCs dtd. 10-15-92 (Ins. Mat. 7-1-23) & power rev. Lev. RR's dtd. 10-15-92 (Ins. Mat. 7-1-23) .... Aaa
- Puerto Rico Hsg. Bk. & Fin. Agcy., Puerto Rico
  - Special oblig. ref. (gtd. by Commonwealth of Puerto Rico) ser. H, dtd. 4-15-92 (ins. mat. 10-1-95-2001) (FSA) .... Aaa
  - Homeownership devel. prog. single family mtge. rev. Fourth portfolio (FHA ins. mtge. loans) Bonds dtd. 12-1-85, due 12-1-18 (Refunded) .... Aaa
  - CLNs (Rio-Bayomor-Phase I) (LOC–Chemical Bank) . Baa2 to Baa1
  - CLNs ser. '78A .... Withdrawn
- Puerto Rico Hsg. Finance Corp., Puerto Rico
  - Single family mtge. rev. Portfolio Two (GNMA) Series F(Rating expires 4-15-94) dated 2-25-91 .... Aaa/VMIG 1
  - Single family mtge. rev. Portfolio Two (GNMA) Series A, B, C, D & E .... Aaa
- Puerto Rico Indus., Medical, Educ. & Environ.Poll. Cont. Facil. Fin. Auth., Puerto Rico
  - Indus. Devel. Rev. Bonds (2 issues) (Sun Co., Inc.–Guarantor) .... A2 to Baa1
  - Indus. Devel. Rev. Bonds (American Airlines, Inc.–Guarantor) .... A2 to A3
  - Adj. Rt. Indus. Rev. Bonds, Ser. 1983-A(ABN Amro Bank N.V., N.Y. Branch/LOC–Reynolds Metal Co.–Project)(Formerly Held by Westpac Banking Corp./LOC) .... A2 to Aa1
  - Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... Baa2 to A2
  - Indus. Devel. Rev. Bonds (Sterling Drug, Inc.–Guarantor) .... A2 to A3
  - (AFICA) Customized purchase higher ed. rev. (Inter American Univ. of Puerto Rico Proj.) ser. '88 (LOC–Bank of Tokyo, expiring 6-1-93, conversion to a fixed rate, or earlier term. of LOC) . Aa2/VMIG 1 to Aa3/VMIG 1
  - Indus. Devel. Rev. Bonds (Upjohn Co.–Guarantor) . Aa2 to Aa3

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Indus. Devel. Rev. Bonds (American Home Products Corp.-Guarantor)	Aa1 to Aaa
Indus. Devel. Rev. Bonds (United Technologies Corp.-Guarantor)	Aa3 to A1
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	Baa2 to Baa1
Puerto Rico Munic. Finance Agcy., Puerto Rico	
Series '84A (LOC-Chemical Bank)	Baa2 to Baa1
Series '84B (LOC-Chemical Bank)	Baa2 to Baa1
Puerto Rico Pub. Bldg. Auth., Puerto Rico	
Comm. gtd. Public ed. & health fac. ser. K, dtd. 3-1-92 (ins. mat. 7-1-97-98, 2001-2002), ser. L, dtd. 3-1-92 (ins. mat. 7-1-97-98, 2001-2002, 2005 & 2007 (FGIC)	Aaa
Comm. gtd. Series J, dtd. 3-1-92 (ins. mat. 7-1-97-98, 2001-2002), ser. K, dtd. 3-1-92 (ins. mat. 7-1-97-98, 2001-2002, 2005 & 2007) (FGIC)	Aaa
Puerto Rico Public Fin. Corp., Puerto Rico	
Series '85A	Withdrawn
Pulaski County, Arkansas	
Indus. Devel. Rev. Bonds (United Technologies Corp.-Guarantor)	Aa3 to A1
Pulaski County Indus. Devel. Auth., Virginia	
Indus. Devel. Rev. Bonds (VF Corp.-Guarantor)	Baa1 to A3
Pulaski County Spec. S.D., Arkansas	
Bonds dtd. 6-1-83 (escrowed to 2-1-93)	Withdrawn
Punta Gorda, Florida	
Refunding & improv. util. rev. dtd. 7-1-92 (AMBAC)	Aaa
Purchase Line S.D., Pennsylvania	
Bonds dtd. 10-1-92 (MBIA Corp.)	Aaa
Purdue University, Indiana	
Student fee Ser. B (adjustable demand) (SBPA-First National Bank of Chicago; VMIG expires 6-30-95, conversion to fixed rate, or earlier termination of liquidity facility)	Withdrawn
Putnam County Dev. Auth., Georgia	
Indus. Devel. Rev. Bonds (Georgia Power Co.-Guarantor)	Baa1 to A3
Poll. Cont. Rev. Bonds (3 issues) (Georgia Power Co.-Guarantor)	Baa1 to A3
Poll. Cont. Rev. Bonds (Georgia Power Co.-Guarantor)	Baa2 to Baa1
Putnam County, West Virginia	
Flt. Rt. Monthly Demand Indus. Devel. Rev. Bonds, Ser. 1981 (Union Bank of Switzerland, Chicago Branch/LOC- FMC Corp.-Project) (Formerly Held by Bankers Trust/LOC)	Aa2 to Aaa/P-1
Poll. Cont. Rev. Bonds, Ser. C (Appalachian Power Co.-Guarantor)	A3
Putnam-Westchester Bd. of Cooperative Ed. Serv., New York	
RANs 1991	Withdrawn

Q

	Rating
Quabbin Reg. S.D., Massachusetts	
Bonds dtd. 5-15-92 (AMBAC)	Aaa
Quakertown Hosp. Auth., Pennsylvania	
Variable rate demand rev. (HPS Group Pooled Fin. Prog.) (LOC-First National Bank of Chicago, expiring 6-25-93, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Quebec, Province of (Taxable)	Aa3
Quincy, Illinois	
Indus. Devel. Rev. Bonds (Coltec Industries, Inc.-Guarantor)	Ba3 to Ba2
Quincy, Massachusetts	
Bonds dtd. 3-15-92 (AMBAC)	Aaa

R

	Rating
Racine, Wisconsin	
G.O. promissory notes 1991	Withdrawn
G.O. library promissory notes	Withdrawn
G.O. promissory notes 1990	Withdrawn
Radford, Virginia	Withdrawn
Radnor Twp., Pennsylvania	Aa1 to Aa
Rahway, New Jersey	
Fiscal year adj. bds.	A1
Rahway Geriatrics Ctr., Inc., New Jersey	
Revenue bds. dtd. 9-1-92 (MBIA Corp.)	Aaa
Rainbow Munic. Water District, California	
1973 water bds., ser. B, dtd. 6-1-84, due 6-1-92-04	Withdrawn
1977 water bds. ser. B, dtd. 6-1-84, due 6-1-92-04	Withdrawn
Raleigh Util. District (assmd. by Memphis), Tennessee	
Water & sew. rev.	Withdrawn
Raleigh-Durham, North Carolina	
Indus. Devel. Rev. Bonds (3 issues) (AMR Corp.-Guarantor)	A3 to Baa1
Ramapo, New York	
Bonds dtd. 10-15-92 (Ins. Mat. Due 10-15-98-2012) (AMBAC)	Aaa
Ramsey, Minnesota	
Bonds dtd. 10-1-81	Withdrawn
Rancho Mirage Joint Powers Fin. Auth., California	
Eisenhower Memorial Hospital hosp. rev.	Baa1
Rancho Mirage Redevelopment Agency, California	
Whitewater Redevel. Proj. tax alloc. dtd. 10-1-92 (MBIA Corp.)	Aaa
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC)	A3 to Aa3
Variable rate demand ctfs. of part. (The Rancho Mirage Farmers Market Proj.) (LOC-Security Pacific National Bank, expiring 10-1-96, conversion, or earlier termination of LOC)	A1/VMIG 1 to Aa3/VMIG 1
Randall Comm. Water District, South Dakota	
Water ref. rev.	Baa
Randolph Twp. S.D., New Jersey	
Bonds dtd. 3-15-92 (FSA)	Aaa
Rankin County, Mississippi	A1
Rapid City, South Dakota	
Sales tax rev. dtd. 9-15-92 (FGIC)	Aaa
Rapid City Airport Imp. Corp., South Dakota	
Airport rev. ser. '88 (LOC-Mitsubishi Bank, expiring 10-1-92, or earlier termination of LOC)	Withdrawn
Airport rev. ser. '88 (LOC-Mitsubishi Bank, expiring 10-1-92, or earlier termination of LOC)	Aa1 to Aa3
Rapid City Area S.D. 51-4 (form. Rapid City I.S.D. 1), South Dakota	Withdrawn
Rapides Parish Indus. Devel. Board, Louisiana	
Poll. Cont. Rev. Bonds (Swiss Bank Corp./LOC)	Aaa to Aa1
Raritan Twp. Munic. Util. Auth., New Jersey	
Series '70A	Withdrawn
Raynham Center Water District, Massachusetts	A
Reading Comm. Schools, Michigan	
Bonds dtd. 11-1-92 (AMBAC)	Aaa
Reading, Massachusetts	
Bonds dtd. 2-15-91 (ins. mat. 12-15-96-2000) (MBIA Corp.)	Aaa
Reading, Pennsylvania	
Bonds dtd. 8-1-92 (AMBAC)	Aaa
Bonds dtd. 4-1-92 (AMBAC)	Aaa
Red Bank, Tennessee	A
Red Creek C.S.D., New York	Baa1
Bonds dtd. 6-15-92 (MBIA Corp.)	Aaa
Red Lion Area S.A., Pennsylvania	
School rev. ser. '62, '63 & '73	Withdrawn
Special oblig. ser. '78	Withdrawn
Red River Auth. of, Texas	
Poll. Cont. Rev. Bonds(Hoechst Celanese Corp.-Guarantor)	A2
Red River Parish, Louisiana	
Sales & use tax	Withdrawn
Redlands, California	
Ctfs. of part. (Solid Waste Cap. Imp. Fac.) dtd. 3-1-92 (AMBAC)	Aaa
Multi-family hsg. rev. (Parkview Terrace Proj.) ser. '91A (LOC-Security Pacific National Bank, expiring 3-25-94, conversion to a reset or fixed rate, or earlier term. of LOC)	A1/VMIG 1 to Aa3/VMIG 1
Redmond Public Corp., Virginia	
Indus. Devel. Rev. Bonds (Security Pacific Bank Washington, N.A./LOC)	A1 to Aa3
Redwood City Gen. Imp. District, California	
No. 3-65	Withdrawn
No. 2-65	Withdrawn
Redwood Falls Port Auth., Minnesota (Redwood Falls G.O. pledge)	A
Redwoods Comm. Coll. District, California	
1991 TRANs	Withdrawn
Reedy Creek Imp. District, Florida	
Series '92A dtd. 4-15-92 (MBIA Corp.)	Aaa
Series '92B dtd. 4-15-92 (MBIA Corp.)	Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Reeths–Puffer Schools, Michigan	
Q–SBLF Bonds dtd. 6-18-92 (FGIC)	Aaa
Regional Airports Imp. Corp., California	
Facil. Lease Refdg. Rev. Bonds (United Airlines, Inc.–Guarantor) (Los Angeles International Airport–Project)	Baa2
Indus. Devel. Rev. Bonds (3 issues) (Societe Generale/LOC)	Aaa to Aa1
Indus. Devel. Rev. Bonds (Western Air Lines, Inc.–Guarantor)	A2 to Baa2
Lease rev. (Laxfuel Corp./Los Angeles International Airport), dtd. 1-15-92 (ins. mat. 1-1-96-2007 & 1-1-2012) (FGIC)	Aaa
Regional Transportation Dist. (Denver), Colorado	
Weekly adjustable/fixed rate spec. passenger fare rev. ser. '86A (LOC–Bank of Tokyo, Ltd., expiring 6-1-96, or earlier termination of LOC)	Aa2/VMIG 1 to Aa3/VMIG 1
Regional Transportation Auth., Illinois	
Sales tax rev. Bonds dtd. 6-1-92 (AMBAC)	Aaa
Reno & Labette Cos., Kansas	
Single family mtge. rev. (multiple originators & servicers) Series '83A (partial maturity refunded; enhanced cusip #759822 BE8), dtd. 12-20-83, due 12-1-15- (escrowed to maturity) (Refunded)	Aaa
Reno County Unif. S.D. 308 (Hutchinson), Kansas	
Bonds dtd. 9-1-82	Withdrawn
Reno, Nevada	A1 to A
Bonds dtd. 5-1-92 (MBIA Corp.)	Aaa
Reno–Spec. Assess. District, Nevada	
No. 1 (1989)	A
No. 1 (1990)	A
No. 2 (1987)	A
Renville, Minnesota	A to Baa
Reynoldsburg City S.D., Ohio	A
Bonds dtd. 2-15-92 (FGIC)	Aaa
RHA/North Carolina MR, Inc., North Carolina	
Taxable ICF/MR rev. ser. '90A (LOC–Sumitomo Trust & Banking County, Ltd., expiring 6-1-97)	A1 to A2
Rhea County, Tennessee	
Bonds dtd. 3-1-83, due 4-1-94-98	Withdrawn
Rhode Island Clean Water Prot. Fin. Agency, Rhode Island	
Water poll. control rev. Series '92A, dtd. 2-15-92 (MBIA Corp.)	Aaa
Rhode Island Depositors Economic Protection Corp., Rhode Island	
Special oblig. Series '92A, dtd. 6-1-92 (ins. mat. 8-1-2010) (MBIA Corp.)	Aaa
Special oblig. Series '92A, dtd. 6-1-92 (ins. mat. 8-1-94-2007 & 2019) (FSA)	Aaa
Special oblig.	Baa1
Rhode Island Health & Ed. Bldg. Corp., Rhode Island	
Bryant College issue dtd. 11-1-92 (MBIA Corp.)	Aaa
Kent County Memorial Hosp. hosp. rev. Bonds dtd. 11-1-92 (MBIA Corp.)	Aaa
Rhode Island School of Design Revenue bds. dtd. 11-15-92 (MBIA Corp.)	Aaa
Bryant College	A to Baa1
Bryant College Bonds dtd. 4-1-92 (MBIA Corp.)	Aaa
Rhode Island Hsg. & Mtge. Finance Corp., Rhode Island	
Homeownership opportunity Series 3-C (VMIG rating expires 10-1-93, or conversion of all bds.)	Withdrawn
Homeownership opportunity Series 10-B (VMIG expires 10-1-95 or upon earlier conversion)	Aa/VMIG 1
Homeownership opportunity	A1 to Aa
Homeownership opportunity Series 9 (VMIG expires 12-1-95, or conversion of all bds.)	A1/VMIG 1
Rhode Island Indus. Facility Corp.	
Indus. Devel. Rev. Bonds (Dai-Ichi Kangyo Bank, Ltd./LOC)	Aa1 to Aa3
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC)	Ba2 to Baa2
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC)	Ba3 to Ba2
Rhode Island, State of	Aa to A1
G.O. (BANs) cons. capital devel. loan of 1992, ser. A	Withdrawn
G.O. TANs fiscal year 1992, ser. 1 (LOC–Union Bank of Switzerland)	Withdrawn
G.O. TANs fiscal year 1992, ser. 2 (LOC–Canadian Imperial Bank of Commerce)	Withdrawn
G.O. TANs fiscal year 1992, ser. 3 (LOC–Industrial Bank of Japan)	Withdrawn
Series '92A, 5-15-92 (FGIC)	Aaa
Rhode Island Student Loan Auth.	
Student loan rev.	A
Rhode Island Turnpike & Bridge Authority, Rhode Island	
State gtd.	Aa to A1
Rialto, California	
1991 TRANs	Withdrawn
Rialto Redevel. Agency, California	
Industrial Redevel. Proj. Subareas A & B tax alloc. & proj. rev. ser. '88 (LOC–Swiss Bank Corp.)	Aaa to Aa1
Rialto U.S.D. Pub. Fac. Corp., California	
Ctfs. of part. (Land acquis. prog.) ser. '92A & B dtd. 12-17-92 (FSA)	Aaa
Rice Lake, Wisconsin	
Electric mtge. rev.	Withdrawn
Richardson I.S.D., Texas	
Ctfs. of part. ser. 15 (Investment Agreement–Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement)	A1/VMIG 1 to A2/VMIG 2
Bonds dtd. 10-1-84, due 7-01-95-98	Withdrawn
Richardson, Texas	
Water & Sewer System Rev. Ser. '84, dtd 10-1-84, due 7-1-95-2004 (escrowed to 7-1-94)	Withdrawn
Richfield, Minnesota	
G.O. imp. dtd. 12-1-85 (escrowed to 2-1-95)	Withdrawn
G.O. ref. dtd. 12-1-85 (escrowed to 2-1-95)	Withdrawn
Richland County, Minnesota	
Poll. Cont. Rev. Bonds (MDU Resources Group, Inc.–Guarantor)	Baa2 to Baa1
Poll. Cont. Refdg. Rev. Bonds (FGIC–Guarantor) (Montana–Dakota Utilities Co.–Project)	Aaa
Richland County, Montana	
Pollution control rev.(Montana-Dakota) Bonds dtd. 6-1-92 (FGIC)	Aaa
Richland County, South Carolina	
Poll. Cont. Refdg. Rev. Bonds, Ser. 1992-C (2 issues) (Union Camp Corp.–Guarantor)	A1
Solid Waste Disp. Facility Rev. Bonds, Ser. 1992-A & B (Union Camp Corp.–Guarantor)	A1
Series '87, due 1998-04	Withdrawn
Richland Twp. (Allegheny County), Pennsylvania	
Bonds dtd. 4-15-92(MBIA Corp.)	Aaa
Richland, Washington	
Water & sew. rev. Junior lien dtd. 5-1-92 (MBIA Corp.)	Aaa
Electric rev. Bonds dtd. 3-1-92 (MBIA Corp.)	Aaa
Richmond, California	
Indus. Devel. Rev. Bonds (Wells Fargo Bank, N.A./LOC)	Aa3 to A2
Richmond County Devel. Auth., Georgia	
(Southern Care Corp. Fac.) First mtge. rev. ser. '91A, dtd. 12-1-91, due 12-1-21 (escrowed to maturity) (Refunded)	Aaa
Indus. Devel. Refdg. Rev. Bonds (Dai-Ichi Kangyo Bank, Ltd., New York Branch/LOC–Federal Paper Board Co., Inc.)	Aa3
Taxable Adj. Rt. Indus. Rev. Bonds (Citizens Fidelity Bank & Trust Co./LOC–United Catalysts, Inc.–Project)	Aa3
Subordinated zero coupon rev. (Southern Care Corp. Fac.) ser. '91C, dtd. 12-31-91 (Escrowed to maturity) (Refunded)	Aaa
Richmond Hospital Auth., Indiana	
Reid Hosp. & Health Care Services hosp. rev. Bonds dtd. 9-1-92 (FGIC)	Aaa
Reid Memorial Hosp. rev. Bonds dtd. 12-1-81	Withdrawn
Richmond, Indiana	
Electric rev.	Withdrawn
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	VMIG 2 to VMIG 1
Richmond Metro. Auth., Virginia	
Expressway rev.	Withdrawn
Subordinated Expressway rev. Bonds dtd. 5-15-92 (AMBAC)	Aaa
Richmond Redevel. Agency, California	
Indus. Devel. Rev. Bonds (Wells Fargo Bank, N.A./LOC)	A1 to A2
Richmond Redev. & Hsg. Auth., Virginia	
Tobacco row rev. Series '89B-10 (Investment Agreement–Security Pacific Corp., expiring 10-1-92, or earlier termination of Investment Agreement)	Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Tobacco row rev. Series '89B-9 (Investment Agreement-Security Pacific Corp., expiring 10-1-92, or earlier termination of Investment Agreement)	Withdrawn
Tobacco row rev. Series '89B-10 (Investment Agreement-Security Pacific Corp., expiring 10-1-92, or earlier termination of Investment Agreement)	**A1** to **Aa3**
Tobacco row rev. Series '89B-9 (Investment Agreement-Security Pacific Corp., expiring 10-1-92, or earlier termination of Investment Agreement)	**A1** to **Aa3**
Tobacco row rev. Series '89B-5 (Investment Agreement-Bayerische Landesbank Girozentrale, expiring 3-1-93, conversion to a monthly or term mode, or earlier termination of Investment Agreement)	**Aa3/VMIG 1**
Tobacco row rev. Series '89B-6 (Investment Agreement-Bayerische Landesbank Girozentrale, expiring 3-1-93, conversion to a monthly or term mode, or earlier termination of Investment Agreement)	**Aa3/VMIG 1**
Tobacco row rev. Series '89B-7 (Investment Agreement-Bayerische Landesbank Girozentrale, expiring 3-1-93, conversion to a monthly or term mode, or earlier termination of Investment Agreement)	**Aa3/VMIG 1**
Tobacco row rev. Series '89B-8 (Investment Agreement-Bayerische Landesbank Girozentrale, expiring 3-1-93, conversion to a monthly or term mode, or earlier termination of Investment Agreement)	**Aa3/VMIG 1**
Tobacco row rev. Series '89B-5 (Investment Agreement-Security Pacific Corp., expiring 4-1-92, or earlier termination of Investment Agreement)	Withdrawn
Tobacco row rev. Series '89B-6 (Investment Agreement-Security Pacific Corp., expiring 4-1-92, or earlier termination of Investment Agreement)	Withdrawn
Tobacco row rev. Series '89B-7 (Investment Agreement-Security Pacific Corp., expiring 4-1-92, or earlier termination of Investment Agreement)	Withdrawn
Tobacco row rev. Series '89B-8 (Investment Agreement-Security Pacific Corp., expiring 4-1-92, or earlier termination of Investment Agreement)	Withdrawn
Indus. Devel. Rev. Bonds (NCNB National Bank of North Carolina/LOC)	**Aa3** to **A1**
Richmond, Texas	
Bonds dtd. 11-1-92 (AMBAC)	**Aaa**
Richmond, Virginia	
Public util. rev. Series '88A, dtd. 4-1-88, current int. serial bds. due 1-15-04-08 & current int. term bds. due 1-15-18 (escrowed to 1-15-98) (Refunded)	**Aaa**
Public util. rev. Series '88A, dtd. 4-1-88, GAINS securities due 1-15-10 (escrowed to 1-15-01) (Refunded)	**Aaa**
RANs ser. '91B	Withdrawn
Richton Park, Illinois	Withdrawn
Ridgefield, New Jersey	
Fiscal yr. adj. bds. Bonds dtd. 3-15-92 (ins. mat. 3-15-98-2007) (MBIA Corp.)	**Aaa**
Qualified G.O.	**A**
Ridgeland, Michigan	
Indus. Devel. Rev. Bonds (Westinghouse Credit Corp.-Guar.)	**Baa2/VMIG 2** to **Baa3/VMIG 3**
Indus. Devel. Rev. Bonds (Westinghouse Credit Corp.-Guarantor)	**A3** to **Baa2**
Riley County Unif. S.D. 383 (Manhattan), Kansas	
Bonds dtd. 4-15-84, due 5-1-97-00 (escrowed to 5-1-94)	Withdrawn
Rim of the World Unif. S.D., California	
Ctfs. of part. (Measure V Capital Proj.) dtd. 10-1-92 (AMBAC)	**Aaa**
Ctfs. of part. (Measure V Capital Proj.) dtd. 10-1-92	**A**
Ringgold S.D., Pennsylvania	
Bonds dtd. 7-1-92 (MBIA Corp.)	**Aaa**
Ringwood Borough Sewerage Authority, New Jersey	
Service Agreement Bonds dtd. 5-15-92 (MBIA Corp.)	**Aaa**
Service Agreement	**A** to **Baa1**
Rio Grande Valley Health Fac. Devel. Corp., Texas	
Hospital rev. bds. (Valley Baptist Medical Center Project) Series '92A & B, dtd. 6-15-92 (MBIA Corp.)	**Aaa**
Retirement fac. rev. bds. (Golden Palms Retirement Health Center Proj.) Series '92A & B, dtd. 6-15-92 (MBIA Corp.)	**Aaa**
Rio Linda U.S.D., California	
1991 TRANs	Withdrawn
Bonds dtd. 6-1-95 (AMBAC)	**Aaa**
Rio Rancho, New Mexico	**Baa1** to **A**
Ripley, West Virginia	
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor)	**B1** to **Ba3**
Ritchie County, West Virginia	
Indus. Devel. Rev. Bonds (Pennzoil Co.-Guarantor)	**A3** to **Baa2**
Ritenour S.D., Missouri	
Bonds dtd. 2-1-92 (FGIC)	**Aaa**
Rivanna Wtr. & Sew. Auth., Virginia	
Regional water & sew. rev. Series '82, due 10-1-95-96, 10-1-07 & 10-1-12	Withdrawn
Regional water & sew. rev. Refunding ser. '85, due 10-1-96-99 & 10-1-2012	Withdrawn
River Falls, Wisconsin	
Indus. Devel.Rev. Bonds (Mitsubishi Bank, Ltd./LOC)	**Aa1** to **Aa3**
Commercial Devel. Refdg. Rev. Bonds (Mitsubishi Bank, Ltd., Chicago Branch/LOC-ErDeco-Project)	**Aa1**
Riverdale, Iowa	Withdrawn
Riverhead C.S.D., New York	
Bds. dtd.6-15-92 (MBIA Corp.)	**Aaa**
Riverside, California	
Multi-family hsg. rev. Series '84G (Crest Group Proj.) (LOC-Security Pacific National Bank, expiring 11-5-95)	**A1** to **Aa3**
Multi-family hsg. rev. Series B of '84 (Via Canyon Crest Proj.) (LOC-Security Pacific National Bank)	**A1** to **Aa3**
Riverside County Bd. of Ed., California	
1991 TRANs	Withdrawn
Riverside County Bd. of Ed. Service Ctr. Bldg. Corp. ctfs. of part. Series A, dtd. 4-1-92	**A**
Riverside County Bd. of Ed. Service Ctr. Bldg. Corp. ctfs. of part. Series B, dtd. 4-1-92	**A**
Riverside County Bd. of Ed. Service Ctr. Bldg. Corp. ctfs. of part. Series C, dtd. 4-1-92	**Con.(A)**
Riverside County, California	
1991-92 TRANs	Withdrawn
Indus. Devel. Rev. Bonds (5 issues) (Tokai Bank, Ltd./LOC)	**Aa3** to **A1**
Variable rate demand multi-family hsg. rev. ref. (The Crest Apt. Proj.) ser. '90A (LOC-Tokai Bank, Ltd., expiring 6-20-00, conversion, or earlier termination of LOC)	**Aa3/VMIG 1** to **A1/VMIG 1**
Multi-family hsg. rev. Series '84C (Spruce Grove Proj.) (LOC-Tokai Bank, expiring 5-23-97, or earlier termination of LOC)	**Aa3/VMIG 1** to **A1/VMIG 1**
Riverside County Flood Control & Water Conservation District, California	
Zone 2 negotiable prom. notes	**A**
Riverside County Hsg. Auth., California	
Variable rate demand multi-family hsg. rev. (Amanda Parks Apts.) ser. '89B (LOC-Dai Ichi Kangyo Bank, Ltd., expiring 5-12-96, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Variable rate demand multi-family hsg. rev. (Villa de Anza Proj.) ser. '86F (LOC-First Interstate Bank of California, expiring 12-18-92, conversion, or earlier termination of LOC)	Withdrawn
Variable rate demand multi-family hsg. rev. (Victoria Springs Apts.) ser. '89C (LOC-Security Pacific National Bank, expiring 5-27-99, conversion to reset rate or fixed rate, or earlier termination of LOC)	**A1/VMIG 1** to **Aa3/VMIG 1**
Variable rate demand multi-family hsg. rev. (Tyler Vill. Proj.) ser. '86A (LOC-Tokai Bank, Ltd., expiring 11-19-96, conversion, or earlier termination of LOC)	**Aa3/VMIG 1** to **A1/VMIG 1**
Riverside County Indus. Devel. Auth., California	
Variable rate demand ind. devel. rev. (Calvaro Growers of California Proj.) (LOC-Security Pacific National Bank, expiring 9-15-95, or conversion)	**A1/VMIG 1** to **Aa3/VMIG 1**
Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd./LOC)	**Aa2** to **Aa3**
Indus. Devel. Rev. Bonds (3 issues) (Tokai Bank, Ltd./LOC)	**Aa3** to **A1**
Indus. Devel. Rev. Bonds (Wells Fargo Bank, N.A./LOC)	**Aa3** to **A2**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Riverside County Transp. Commis., California
Sales tax rev. Commercial paper (Credit Agreement–Industrial Bank of Japan, expiring 11-1-94, or earlier termination of credit agreement) .. **P-1**
Riverside Indus. Dev. Auth., California
Indus. Devel. Rev. Bonds (4 issues) (Sumitomo Trust & Banking Co., Ltd./LOC) .... **A1/VMIG 1 to A2/VMIG 2**
RIndus. Devel. Rev. Bonds (2issues) (Sumitomo Trust & Banking Co., Ltd./LOC) .... **A1 to A2**
Indus. Devel. Rev. Bonds (4 issues) (Sumitomo Trust & Banking Co., Ltd./LOC) .... **A1/VMIG 1 to A2/VMIG 2**
Indus. Devel. Rev. Bonds (2 issues) (Sumitomo Trust & Banking Co., Ltd./LOC) .... **A1 to A2**
Riverside Unif. S.D.-Riverside Unif. S.D. School Fac. Corp., California
Ctfs. of part. (Master Lease prog.) dtd. 9-1-92 (FSA) .... **Aaa**
Riverview Comm. S.D. Q-SBLF, Michigan **A1**
Riviera Beach, Florida
Waterfront imp. rev. dtd. 7-1-92 (AMBAC) .... **Aaa**
Waterfront imp. rev. .... **A**
Roane County, West Virginia
Indus. Devel. Rev. Bonds (Pennzoil Co.-Guarantor) .... **A3 to Baa2**
Roanoke County, Virginia
Indus. Devel. Rev. Bonds (Crestar Bank/LOC) ... **Baa2 to Baa1**
Roanoke Industrial Devel. Auth., Virginia
Carilion Health Sys. hosp. rev. Series '92B, dtd. 8-1-92 (ins. mat. 7-1-17 & 7-1-20) (MBIA Corp.) .... **Aaa**
Roanoke Indus. Devel. Board, Alabama
Aggregate Principal Amt. First Mtge. Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC–Wehadkee/Rock Mills-Project) **Aa3**
Roanoke Redevel. & Housing Auth., Virginia
Revenue (East Church Ave. Parking Garage)(City Of Roanoke Lease) .... **A**
Roanoke, Texas .... **Baa**
Roanoke, Virginia
G.O. public imp. dtd. 8-1-85 (Refunded) .... **Aaa**
Robertson County, Tennessee
Series '82A, dtd. 4-1-82 .. Withdrawn
Robeson County, North Carolina
Series '81B .... Withdrawn
Bonds dtd. 5-1-92 (MBIA Corp.) .... **Aaa**
Robinson Twp., Pennsylvania
Bonds dtd. 8-1-92 (AMBAC) ... **Aaa**
Robinson Twp. Municipal Authority, Pennsylvania
Water & sew. spec. rev. taxable ser. '92 (Escrow–U.S. Govt. Securities) .... **Aaa**
Rochelle, Illinois
Waterworks & sew. rev. Bonds dtd. 5-1-86 (escrowed to 5-1-96) .... Withdrawn
Waterworks & sew. rev. Bonds dtd. 9-1-90 (escrowed to 5-1-00) .... Withdrawn

Rochester Area S.A., Pennsylvania
Special oblig. ref. Ser. '76 . Withdrawn
Special oblig. ref. Ser. '78 . Withdrawn
Rochester Comm. S.D., Michigan
Q-SBLF Bonds dtd. 6-1-86, due 5-1-97-01 .... Withdrawn
Rochester, New York
G.O. BANs 1991 .... Withdrawn
Rock County, Wisconsin ...... **Aa to A1**
Rock Hill, South Carolina .... **A**
Tax increment Manchester Village Redev. Proj. Area (Comb. Util. Sys. Jr. Lien) dtd. 7-1-92 (FGIC) ... **Aaa**
Tax increment Red River Redev. Proj.(Comb. Util. Sys. Jr. Lien) dtd. 7-1-92 (FGIC) .... **Aaa**
Combined util. rev. Series '68 & '72 .... Withdrawn
Rock Island, Illinois
Bonds dtd. 7-1-92 (AMBAC) ... **Aaa**
Water rev. .... Withdrawn
Rockaway Valley Reg. Sew. Auth., New Jersey
Sewer rev. Bonds dtd. 2-1-92 (MBIA Corp.) .... **Aaa**
Rockdale County Devel. Auth., Georgia
Indus. Devel. Rev. Bonds (2 issues) (Sanwa Bank, Ltd./LOC) **Aa1 to Aa3**
Rockford, Illinois
Series 1992A (MBIA Corp.) (Taxable) .... **Aaa**
Series 1992B (MBIA Corp.) (Taxable) .... **Aaa**
Indus. Devel. Rev. Bonds (Skandinaviska Enskilda Banken/LOC) .... **Aa2 to Aa3**
Rockford Public Schools, Michigan
Q-SBLF Bonds dtd. 2-22-90, due 5-1-19 (escrowed to 5-1-00) .... Withdrawn
Q-SBLF Bonds dtd. 5-1-88 (escrowed to 5-1-98) ..... Withdrawn
Q-SBLF Bonds dtd. 8-1-90, due 5-1-93-01 (escrowed to 5-1-00) .... Withdrawn
Rockingham County Indus. Facil. & Poll. Cont. Fin. Auth., Virginia
Indus. Devel. Refdg. Rev. Bonds (Philip Morris Cos, Inc.-Guarantor) **A2**
Rockland County Indus. Devel. Auth., New York
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) .... **Aaa to Aa1**
Rockland County, New York .. **Aa to A1**
Bonds dtd. 10-15-92 (MBIA Corp.) .... **Aaa**
Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd./LOC) .... **Aa2 to Aa3**
Rockland Gardens Hsg. Corp., New York
Section 8 asst. mtge. rev. (Rockland Gardens Apts.) .... Withdrawn
Rockledge, Florida
Sewer rev. Refunding dtd. 1-1-92 (MBIA Corp.) .... **Aaa**
Rockport, Indiana
Poll. Cont. Rev. Bonds (Swiss Bank Corp./LOC) . **Aaa to Aa1**
Indus. Rev. Bonds (Swiss Bank Corp./LOC) . **Aaa to Aa1**

Variable rate demand poll. control rev. ref. ser. '85A (AEP Generating County Proj.) (LOC–Swiss Bank Corp., expiring 9-1-95, conversion, or earlier termination of LOC) . **Aaa/VMIG 1 to Aa1/VMIG 1**
Rockport, Massachusetts
Bonds dtd. 10-1-92 (Ins. Mat. due 10-1-98-2012) (MBIA Corp.) .. **Aaa**
Rockville Centre, New York
Bonds dtd. 9-15-92 (FGIC) ..... **Aaa**
Rockville Centre U.F.S.D., New York
TANs 1991 .... Withdrawn
Rockwall I.S.D., Texas
TRANs 1991 .... Withdrawn
Rockwall, Texas
Bonds dtd. 3-1-83, due 8-1-95-03 (escrowed to 8-1-94) (Taxable) .... Withdrawn
Combination tax & rev. ctfs. of oblig. dtd. 12-1-85, due 6-1-96-95 (escrowed to 6-1-95) (Taxable) .... Withdrawn
Bonds dtd. 2-1-92 (AMBAC) (Taxable) .... **Aaa**
Water & sew. rev. .... **Baa1 to A**
Rockwood S.D. R-6, Missouri
Bonds dtd. 5-1-87, due 2-1-93-97 (escrowed through maturity) (Refunded) .... **Aaa**
Bonds dtd. 8-1-85, dued 2-1-93-95 (escrowed through maturity) (Refunded) .... **Aaa**
Rogers County Hsg. Finance Authority, Oklahoma
Single family mtge. rev. Series '80A .... Withdrawn
Rogers, Montana
Indus. Devel. Rev. Bonds (Union Oil Co. of California–Guarantor) .... **Baa1 to Baa2**
Rogers Resid. Hsg. Fac. Bd., Arkansas
Municipal ref. coll. oblig. (MR CMO) Series '92A, class A1, A2 & A4 .... **Aa**
Municipal ref. coll. oblig. (MR CMO) Series '92A, class A3 .. **A**
Rohnert Park Comm. Devel. Agcy., California
Rohnert Park Redevel. Proj. tax alloc. dtd. 6-1-88 .... Withdrawn
Rome-Floyd County Devel. Auth., Georgia
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ... **B1 to Ba3**
Romulus Comm. Schools, Michigan
Q-SBLF Bonds dtd. 7-9-92 (FGIC) .... **Aaa**
Q-SBLF **A1**
Romulus Economic Devel. Corp., Michigan
(Indus. Devel. Rev. Bonds (Comerica Bank/LOC) .... **Aa3 to A1**
Rose Tree Media S.D., Pennsylvania
Series '92A & B, dtd. 1-1-92 (FGIC) .... **Aaa**
Rosebud County H.S.D. 19 (Colstrip), Montana
Bonds dtd. 5-1-82 .... Withdrawn
Rosemount I.S.D. 196, Minnesota
Series '85A, dtd. 1-1-85 .. Withdrawn
Rosemont Park District, Illinois .... Withdrawn

	Rating
Rosemount Port Authority, Minnesota	A
Roseville City Elem. S.D., California	
1991 TRANs	Withdrawn
Roseville City S.D., California	A1
Roseville Economic Devel., Michigan	
Indus. Devel. Rev. Bonds (Comerica Bank/LOC)	Aa3 to A1
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aaa to Aa1
Roseville Jt. U.H.S.D., California	A1
Roseville Jt. U.H.S.D. Fin. Corp. variable rate demand ctfs. of part. (Northwest Roseville Land Acquis. Proj.) dtd. 8-6-91 (LOC-Mitsubishi Bank, Ltd., expiring 8-1-96, conv., or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Rosewood M.U.D. (assmd. by Houston), Texas	
Waterworks & sew. sys. comb. tax & rev. bds. Series '74, due 1993-94	Withdrawn
Ross County, Ohio	
Chillicothe Hospital ref. rev. dtd. 2-1-77	Withdrawn
Ross-West View S.A., Pennsylvania	
Ser. '63, '66, '67 & '73	Withdrawn
Rostraver Twp., Pennsylvania	
Bonds dtd. 6-1-92 (MBIA Corp.)	Aaa
Roswell Housing Auth., Georgia	
Multi-family hsg. rev. ser.'83C (LOC-Manufacturers Hanover Trust, expiring 7-10-96)	Baa2 to Baa1
Rothschild, Wisconsin	
Poll. Cont. Rev. Bonds (3 issues) (Weyerhaeuser Co.-Guarantor)	A1 to A2
Rotterdam, New York	
Bonds dtd. 2-15-92(AMBAC)	Aaa
Round Rock I.S.D., Texas	
Ctfs. of part. ser. 31 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement)	A1/VMIG 1 to A2/VMIG 2
Round Rock Indus. Devel. Corp.	
Tax-Exempt Adj. Mode Indus. Devel. Refdg. Rev. Bonds (Wachovia Bank of North Carolina/LOC-Tellabs, Inc.-Project)	Aa2
Round Rock, Texas	
Waterworks & sew. rev. Refunding ser. '85, dtd. 11-1-85, due 2-1-98-04 (Refunded)	Aaa
Waterworks & sew. rev. Bonds dtd.1-1-92 (AMBAC)	Aaa
Rowan County, North Carolina	
Ctfs. of part. 1992	A
Rowland U.S.D.-Los Angeles County Sch. Reg. Bus. Serv. Corp., California	
Ctfs. of part. dtd. 10-1-85	Withdrawn
Rowlett, Texas	
Waterworks & sew. rev.	Baa1
Roxbury Twp. S.D., New Jersey	
Ctfs. of part., ser. '92	Baa1
Royal Oak Econ. Devel. Corp., Michigan	
Indus. Devel. Rev. Bonds (Comerica Bank/LOC)	Aa3 to A1
Royal Palm Beach Village, Florida	
Utility rev. Bonds dtd. 10-1-92 (MBIA Corp.)	Aaa
Royalton, New York	Baa1
Bonds dtd. 2-15-92 (MBIA Corp.)	Aaa
Royston Downtown Devel. Auth., Georgia	
Revenue (Cobb Memorial Hosp. Proj.) ser. '88, dtd. 12-1-88 (escrowed to 7-1-97) (Refunded)	Aaa
Rush City I.S.D. 139, Minnesota	
Bonds dtd. 6-16-92 (AMBAC)	Aaa
Rushford C.S.D. 1, New York	Withdrawn
Rushville, Indiana	
Indus. Devel. Rev. Bonds (Bank of Toyko, Ltd./LOC)	Aa2 to Aa3
Russell County School District Fin. Corp., Kentucky	
School bldg. rev. Bonds dtd. 11-1-79 (escrowed to 5-1-93)	Withdrawn
School bldg. rev. Bonds dtd. 4-1-80 (escrowed to 4-1-93)	Withdrawn
School bldg. rev. Bonds dtd. 4-1-87 (escrowed to 4-1-97)	Withdrawn
School bldg. rev.	A
Russellville, Arkansas	
Water sys. rev. Bonds dtd. 7-1-92 (AMBAC)	Aaa
Rutherford County Cons. Utility District, Tennessee	
Waterworks rev. Subordinate lien-third tier	A
Rutherford County Indus. Devel. Board, Tennessee	
Indus. Devel. Refdg. Rev. Bonds (National Bank in Nashville/LOC-Ozburn-Hessey Storage Co.-Project)	Aa3
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor)	B1 to Ba3
Indus. Devel. Rev. Bonds (Square D Co.-Guarantor)	A2 to Baa3
Rutherford County, North Carolina	A
Rutherford County, Tennessee	
High school bonds Series '82, dtd. 10-1-82 (escrowed to 10-1-92)	Withdrawn
School bonds dtd, 10-1-82, (escrowed to 10-1-92)	Withdrawn

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	Rating
Sabine River Authority, Texas	
Pollution control rev. (texas util. elec. co. proj.) Bonds dtd. 10-1-92 (FGIC)	Aaa
Sachem C.S.D. at Holbrook, New York	
TANs 1991	Withdrawn
Sackets Harbor C.S.D., New York	Baa
Bonds dtd. 7-15-92 (MBIA Corp.)	Aaa
Sacramento, California	
Indus. Devel. Rev. Bonds (2 issues) (Barclays Bank p.l.c./LOC)	Aaa to Aa1
Sacramento County, California	
Airport rev. dtd. 11-1-92 (FGIC)	Aaa
Single family mtge. rev. (GNMA Mtge. Backed Sec. Prog.) Issue '87A, dtd. 10-1-87, due 11-1-16 (Enhanced Cusip 786149 GK4) & 11-1-19 (Enhanced Cusip 786149 GL2) (escrowed to 11-1-16) (Refunded)	Aaa
Airport System rev.	A1
Multi-family hsg. rev. Issue '84B (LOC-Bank of America, N.T. & S.A. (form. Security Pacific National Bank, N.A.))	A1 to Aa3
Variable rate demand multi-family hsg. rev. Series '85A (LOC-Dai-Ichi Kangyo Bank, expiring 4-15-95, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Variable rate demand multi-family hsg. rev. Series '85B (LOC-Dai-Ichi Kangyo Bank, expiring 4-15-95, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Variable rate demand multi-family hsg. rev. Series '85C (LOC-Dai-Ichi Kangyo Bank, expiring 4-15-95, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Variable rate demand multi-family hsg. rev. Series '85E (River Oak Apts.) (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 4-15-95, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
1991 TRANs ser. A	Withdrawn
TRANs ser. '90B	Withdrawn
Sacramento Pub. Fac. Fin. Corp. Adjustable convertible extendable securities ctfs. of part. (Sacramento Telecommunications Sys.) (LOC-Sanwa Bank, Ltd., expiring 3-1-94, conversion, or earlier term. of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Sacramento Pub. Fac. Fin. Corp. Adjustable convertible extendable securities ctfs. of part. (Sacramento Telecommunications Sys.)(LOC-Sanwa Bank, Ltd., expiring 3-1-94, conversion, or earlier termination of LOC)	Aa1/VMIG 1
Sacramento County Hsg. Auth., California	
Multi-family hsg. rev. Issue H, ser. '85I (Rancho Natomas Apts. Proj.) (LOC-Dai-Ichi Kangyo Bank, expiring 12-15-97, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Multi-family hsg. rev. Issue H, ser. '85II (River Terrace Apts. Proj.) (LOC-Dai-Ichi Kangyo Bank, expiring 12-15-97, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Variable rate demand multi-family hsg. rev. Issue J, ser. '85I (Fountain Oaks Proj.) (LOC-Dai-Ichi Kangyo Bank, expiring 12-15-97, or earlier termination of LOC)	Aa1 to Aa3
Variable rate demand multi-family hsg. rev. Issue J, ser. '85II (Oak Apts. Proj. II) (LOC-Dai-Ichi Kangyo Bank, expiring 12-15-97, or earlier termination of LOC)	Aa1 to Aa3
Multi-family hsg. rev. Issue '85M (Rosewood Place Apts. Proj.) (LOC-Security Pacific National Bank)	A1 to Aa3
Variable rate demand multi-family hsg. ref. rev. (Grouse Run Apts.) issue A of '90 (LOC-Security Pacific National Bank, expiring 12-9-96, or earlier termination of LOC)	A1/VMIG 1 to Aa3/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Multi–family hsg. rev. Refunding issue '88B (Bradshaw Courte Apts., Ltd.) (LOC–Tokai Bank, Ltd., expiring upon conversion, or earlier termination of LOC)	Aa3/VMIG 1 to A1/VMIG 1
Sacramento Munic. Util. District, California	A
Commercial paper notes Series H (LOC–Morgan Guaranty Trust County of N.Y. & Bank of America National Trust & Savings Assoc., expiring 11–5–95, or earlier termination of LOC)	P–1
Subordinated elec. rev. Refunding dtd. 11–1–85, due 11–15–09 (Cusip no. 786774 W98) (escrowed to 11–15–93) (Refunded)	Aaa
Electric rev. dtd. 7–1–92 (FGIC) (ins. mat. 11–15–2008)	Aaa
Electric rev. dtd. 7–1–92 (MBIA Corp.) (ins. mat. 11–15–97–2007, 09)	Aaa
Electric rev.	A
Subordinated elec. rev.	Baa1
Electric rev. Series '92A, dtd. 5–1–92 (ins. mat. 8–15–2018) (FGIC)	Aaa
Electric rev. ser. '92A, dtd. 5–1–92 (MBIA Corp.) (Insured maturities due 8–15–94–2013)	Aaa
Sacramento–Yolo Port District, California	
Revenue Series '72B, dtd 11–1–72, due 11–1–92 (escrowed to maturity)	Withdrawn
Revenue Series '72A, dtd 11–1–72, due 11–1–92 (escrowed to maturity)	Withdrawn
Sacramento–Yolo Port District, California	Withdrawn
Revenue	Baa
Remarketable customized port imp. lease rev. (Calif. Free Trade Zone Proj.) ser. '90 (LOC–Tokai Bank, expiring 10–1–95, conversion to commercial paper, tender or fixed interest rate, or earlier termination of LOC)	Aa3/VMIG 1 to A1/VMIG 1
Saddleback Comm. Coll. Dist., California	
1991 TRANs	Withdrawn
Saddleback Valley Unif. S.D., California	
1991 TRANs	Withdrawn
Saferco Products Inc., Saskatchewan (Taxable)	A2 to A3
Saginaw, Michigan	
Poll. Cont. Rev. Bonds (2 issues) (General Motors Corp.–Guarantor)	A2 to Baa1
Saginaw Midland Munic. Wtr. Supply Corp., Michigan	
Water supply contract rev. Series '79	Withdrawn
Saginaw, Texas	
G.O. dtd. 9–1–84 (escrowed to 9–1–94)	Withdrawn
Saint–Laurent, Quebec (Taxable)	A1
Salem County Poll. Cont. Fin. Auth., New Jersey	
Waste Disposal Rev. Bonds (Dupont (E.I.) du Pont de Nemours & Co.–Loan & Security Agreement) (Chambers Work–Project)	Aa2
Salem Hospital Fac. Authority, Oregon	
Weekly adjustable fixed rate rev. (Capital Manor, Inc. Proj.) ser. '87 (LOC–U.S. National Bank of Oregon, expiring 10–1–92, or earlier term. of LOC)	Withdrawn
Salem, Ohio	
Sewer rev. dtd. 5–1–92 (AMBAC)	Aaa
Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd./LOC)	Aa2 to Aa3
Water rev. dtd. 3–1–92 (AMBAC)	Aaa
Salem, Oregon	
Series '82A, dtd. 10–1–82, due 10–1–93–97	Withdrawn
Bonds dtd. 10–15–90, due 1–1–99–06 (escrowed to 1–1–98)	Withdrawn
Series '84A, dtd. 4–1–84, due 4–1–95 (escrowed to 4–1–94)	Withdrawn
Series '85A, dtd. 8–1–85, due 8–1–96–00 (escrowed to 8–1–95)	Withdrawn
Salem, Virginia	
Series '85, due 6–1–98–04	Withdrawn
Salina, Kansas	
Water & sewer rev. Bonds dtd. 7–1–92 (MBIA Corp.)	Aaa
Salinas, California	
Variable rate demand apt. devel. rev. Issue '85A (Brentwood Gardens) (LOC–Security Pacific National Bank, expiring 3–15–97, or earlier termination of LOC)	A1/VMIG 1 to Aa3/VMIG 1
Variable rate demand apt. devel. rev. Issue '85B (Mariner Village Apts.) (LOC–Security Pacific National Bank, expiring 4–1–97, conversion, or earlier termination of LOC)	A1/VMIG 1 to Aa3/VMIG 1
Saline County, Kansas	
Single family mtge. rev. Series '83A (partial maturity refunded; enhanced cusip #795165 EJ4), dtd. 11–22–83, cap. accumulator bds. due 12–1–15 (escrowed to maturity) (Refunded)	Aaa
Single family mtge. rev. Series '83A, dtd. 11–22–83, cap. accumulator bds. due 12–1–15	Aaa
Taxable single family mtge. rev. 1992 ser. A	A
Saline Residential Housing Faciliy, Arkansas	A
Salisbury, Connecticut	A1
Salisbury, Maryland	
Public imp. dtd. 10–1–84, due 10–1–95–04 (Refunded)	Aaa
Salix, Iowa	
Poll. Cont. Refdg. Rev. Bonds (Northwestern Public Service Co.–Loan Agrement)	A1
Sallisaw Muni. Authority, Oklahoma	
Utility sys. rev. Bonds dtd. 12–1–92 (FSA)	Aaa
Salt Lake City Sub. San. District 1, Utah	A to A1
Salt Lake City, Utah	
IHC Hospitals, Inc. (L.D.S. Hosp.) rev. Series '89–A, dtd. 4–15–89 (escrowed to 2–15–99)	Withdrawn
IHC Hospitals, Inc. (L.D.S. Hosp.) rev. Series '89–B, dtd. 5–15–89 (escrowed to 2–15–99)	Withdrawn
IHC Hospitals, Inc. Hospital rev. Series '92 Indexed INFLOS & Indexed Caps	Aa
TRANs ser. '91	Withdrawn
Holy Cross Health Sys. Corp. (Holy Cross Hosp. of Salt Lake City) hosp. rev.	Withdrawn
Indus. DEvel. Rev. Bonds (Delta Air Lines, Inc.–Guarantor)	Baa2 to Baa3
Var./Fixed Rt. Demand Rev. Bonds, Ser. 1985 Canadian Imperial Bank of Commerce/LOC–Devereaux Partners–Project)	Aa3/VMIG 1
IHC Hospitals, Inc. Variable rate demand hosp. rev. Series '85C	Withdrawn
Salt Lake County Hsg. Authority, Utah	
Variable rate demand multi–family hsg. rev. (James Pointe Apt. Proj.) ser. '87A (LOC–Dai–Ichi Kangyo Bank, Ltd., expiring 1–26–93, conversion to fixed rate, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Variable rate demand multi–family hsg. rev. (Stillwater Comm. Proj.) ser. '87B (LOC–Dai–Ichi Kangyo Bank, Ltd., expiring 1–26–93, conversion to fixed rate, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Indus. Devel. Rev. Bonds (Swiss Bank Corp./LOC)	Aaa to Aa1
Salt Lake County, Utah	
Poll. Cont. Rev. Bonds (3 issues) (Standard Oil Co.–Guarantor)	Aa3 to A1
G.O. govt. ctr. ref. dtd. 11–1–85, due 6–15–95–97	Withdrawn
Salt Lake County Muni. Bldg. Auth., Utah	
Lease Rev. Bds.	Con. (A1)
Salt Lake County Wtr. Conserv. Dist., Utah	
Water rev. Series '92, dtd. 3–19–92 (AMBAC)	Aaa
Salt River Proj. Agric. Imp. & Power District, Arizona	
Electric rev. Series '87E, dtd. 11–1–87, due 1–1–28 (escrowed to 1–1–98)	Withdrawn
Salt Rock Water Pub. Serv. District, West Virginia	
Waterworks sys. rev. Bonds dtd. 3–1–92 (AMBAC)	Aaa
Saltville Indus. Devel. Auth., Virginia	
Poll. Cont. Rev. Bonds (Banque Nationale de Paris/LOC)	Aaa to Aa1
Sampson County Indus. Facil. & Poll. Cont. Fin. Auth., North Carolina	
Tax–Exempt Adj. Mode Indus. Devel. Rev. Bonds (Wachovia Bank of North Carolina, N.A./LOC–Crumpler Plastic Pipe, Inc.–Project)	Aa2
San Antonio Health Fac. Devel. Corp., Texas	
Warm Springs Rehab. Found. Proj. ser. '92A and ser. '92B (LOC–Daiwa Bank, Ltd.)(Rating expires March 27, 1997 upon conversion in whole to an interest rate mode other than weekly, or upon earl. term of the LOC) dated 4–30–92 due 6–1–08	Aa3/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
San Antonio I.S.D., Texas	
Psf-gtd. Ser. '92	Aaa
San Antonio River Authority, Texas	
Channel imp. rev. Bonds dtd. 10-15-92 (MBIA Corp.)	Aaa
Martinez-Salatrillo creeks sew. rev.	Baa1 to A
San Antonio, Texas	
Electric & gas rev. Second lien Series '85, due 2-1-99; '85A, due 2-1-99 & 2000; '84A, due 2-1-98; '83A due 2-1-03; '83, due 2-1-98 & 1999; '82A, due 2-1-93-97; '81, due 8-1-92-96; '80A, due 8-1-93-99 & 2005; '80, due 8-1-93-97	Withdrawn
Combination tax & rev. ctfs. of oblig. Bonds dtd. 2-1-88, due 8-1-03-07 (escrowed to 8-1-02) (Refunded)	Aaa
Combination tax & rev. ctfs. of oblig. Bonds dtd. 7-15-89, due 8-1-00-13 (escrowed to 8-1-99) (Refunded)	Aaa
Combination tax & rev. ctfs. of oblig. Bonds dtd. 8-1-86, due 8-1-97-11 (escrowed to 8-1-96) (Refunded)	Aaa
Combination tax & rev. ctfs. of oblig. Series '88-A, dtd. 6-1-88, due 8-1-99-13 (escrowed to 8-1-98) (Refunded)	Aaa
Combination tax & rev. ctfs. of oblig. Series '88-B, dtd. 10-15-88, due 8-1-99-13 (escrowed to 8-1-98) (Refunded)	Aaa
General imp. Bonds dtd. 2-1-91, due 8-1-02-10 (escrowed to 8-1-01) (Refunded)	Aaa
General imp. Bonds dtd. 6-1-87, due 8-1-96 (enhanced cusip 796235 6S3) & 8-1-98-12 (escrowed to 8-1-97) (Refunded)	Aaa
General imp. Bonds dtd. 6-1-88, due 8-1-99-13 (escrowed to 8-1-98) (Refunded)	Aaa
General imp. Bonds dtd. 7-1-85, due 7-1-97-05 (escrowed to 7-1-95) (Refunded)	Aaa
General imp. Bonds dtd. 7-15-89, due 8-1-00-11 (escrowed to 8-1-99) (Refunded)	Aaa
General imp. Bonds dtd. 8-1-86, due 8-1-96-11 (escrowed to 8-1-96) (Refunded)	Aaa
General imp. Refunding dtd. 11-1-88 (cap. apprec.), due 8-1-05 (enhanced cusip 796235 7E3) & 8-1-06 (enhanced cusip 796235 7J2) (escrowed to maturity) (Refunded)	Aaa
General imp. Refunding dtd. 11-1-88 (curr. int.), due 8-1-00-08 (partial mat. enhanced cusips 796235 X20; X38; X46; X53; X61; X79; X87; X95; Y29) (escrowed to 8-11-98) (Refunded)	Aaa
General imp. Refunding ser. '85A, dtd. 7-15-85, due 8-1-96-00 & 2011 (escrowed to 8-1-95) (Refunded)	Aaa
General imp. Series '88-A, dtd. 10-15-88, due 8-1-99-13 (escrowed to 8-1-98) (Refunded)	Aaa
International airport sys. imp. rev. Bonds dtd. 10-1-92 (MBIA Corp.)	Aaa
International airport sys. ref. rev. Bonds dtd. 10-1-92 (MBIA Corp.)	Aaa
Water rev. Subordinate lien Bonds dtd. 5-1-80, due 5-1-95 & 2001 (escrowed to 11-1-92)	Withdrawn
Water rev. Prior lien Bonds dtd. 11-1-80, due 5-1-93 & 2005 (escrowed to 11-1-92)	Withdrawn
Sewer rev. Prior lien Bonds dtd. 6-1-80, due 11-1-92-05 (escrowed to 11-1-92)	Withdrawn
Sewer rev. Junior lien Bonds dtd. 5-1-80, due 11-1-95-99 (escrowed to 11-1-92)	Withdrawn
International airport rev.	A to A1
Electric & gas rev. Second lien	Aa to Aa1
Electric & gas rev. Second lien Ser. '81A, due 2-1-93-05; '82, dtd. 2-1-82, due 2-1-93-03	Withdrawn
General imp. dtd. 7-1-85, due 7-1-93-96 (escrowed to 7-1-95) (Refunded)	Aaa
Sewer rev. Junior lien Bonds dtd. 5-1-80, due 11-1-95 & 11-1-99 (escrowed to 11-1-92) (Refunded)	Aaa
Sewer rev. Prior lien Bonds dtd. 2-1-82, due 11-1-92-93 (escrowed to maturity) (Refunded)	Aaa
Sewer rev. Prior lien Bonds dtd. 3-1-84, due 5-1-93-96 (escrowed to 5-1-94) (Refunded)	Aaa
Sewer rev. Prior lien Bonds dtd. 4-15-86, due 5-1-93-01, 2006 & 2012 (escrowed to 5-1-96) (Refunded)	Aaa
Sewer rev. Prior lien Bonds dtd. 5-1-85, due 5-1-93-00, 2005 & 2010 (escrowed to 5-1-95) (Refunded)	Aaa
Sewer rev. Prior lien Bonds dtd. 6-1-80, due 11-1-92-05 (escrowed to 11-1-92) (Refunded)	Aaa
Sewer rev. Prior lien Bonds dtd. 8-1-87, due 5-1-93-09 & 2014 (escrowed to 5-1-97) (Refunded)	Aaa
Water rev. Prior lien Bonds dtd. 1-1-89, due 5-1-93-08, 2012 & 2014 (escrowed to 5-1-97) (Refunded)	Aaa
Water rev. Prior lien Bonds dtd. 1-1-91, due 5-1-93-11 & 2016 (escrowed to 5-1-99) (Refunded)	Aaa
Water rev. Prior lien Bonds dtd. 11-1-80, due 5-1-93 & 2005 (escrowed to 11-1-92)(Refunded)	Aaa
Water rev. Prior lien Bonds dtd. 2-1-86, due 5-1-93-02, 2009 & 2011 (escrowed to 5-1-96) (Refunded)	Aaa
Water rev. Prior lien Bonds dtd. 5-1-83, due 5-1-93-94 (escrowed to 5-1-93) (Refunded)	Aaa
Water rev. Prior lien Bonds dtd. 7-1-84, due 5-1-93 (escrowed to maturity) (Refunded)	Aaa
Water rev. Prior lien Bonds dtd. 8-1-87, due 5-1-93-04, 2011 & 2012 (escrowed to 5-1-96) (Refunded)	Aaa
Water rev. Prior lien Current interest dtd. 6-1-90, due 5-1-93-00 (escrowed to 5-1-98)(Refunded)	Aaa
Water rev. Prior lien Series '86-A, dtd. 6-1-86, due 5-1-93-04 (escrowed to 5-1-96)(Refunded)	Aaa
Water rev. Prior lien Series '90A, dtd. 6-1-90, due 5-1-93-05 & 2007 (escrowed to 5-1-98) (Refunded)	Aaa
Water rev. Subordinate lien Bonds dtd. 5-1-80, due 5-1-95 & 2001 (escrowed to 11-1-92) (Refunded)	Aaa
Water rev. Bonds dtd. 4-15-92 (ins. mat. 5-15-10, 16 & 18) (MBIA Corp.)	Aaa
Water rev. Bonds dtd. 5-1-92 (ins. mat. 5-15-93-07) (FGIC)	Aaa
San Bernardino, California	
Mortgage rev. ref. bds. (Don Miguel apts. proj.-fha ins. mtge. loan) Bonds dtd. 12-1-92 (MBIA Corp.)	Aaa
Multi-family hsg. rev. Refunding ser. '87A (Pumalo Palms Proj.) (LOC-Dai-Ichi Kangyo Bank, expiring 10-1-92, or earlier term. of LOC)	Withdrawn
San Bernardino Community Hospital Hosp. Rev.	Baa to Ba
Multi-family hsg. rev. issue '84A (Stubblefield Quail Point County Proj.) (LOC-Security Pacific National Bank, expiring 8-1-94, or earlier termination of LOC)	A1 to Aa3
Variable rate demand multi-family hsg. rev. Issue '85 (Western Properties Proj. I) (LOC-Security Pacific National Bank, expiring 2-1-95, conversion, or earlier termination of LOC)	A1/VMIG 1 to Aa3/VMIG 1
Variable rate demand multi-family hsg. rev. Issue '85 (Western Properties Proj. II) (LOC-Security Pacific National Bank, expiring 3-20-95, or earlier termination of LOC)	A1/VMIG 1 to Aa3/VMIG 1
Variable rate demand multi-family hsg. rev. Issue '85 (Western Properties Proj. III) (LOC-Security Pacific National Bank, expiring 7-10-95, or earlier termination of LOC)	A1/VMIG 1 to Aa3/VMIG 1
Variable rate demand multi-family hsg. rev. Issue '85 (Western Properties Proj. IV) (LOC-Security Pacific National Bank, expiring 7-10-95, or earlier termination of LOC)	A1/VMIG 1 to Aa3/VMIG 1
Variable rate demand multi-family hsg. rev. Issue '85 (Western Properties Proj. V) (LOC-Security Pacific National Bank, expiring 7-10-95, or earlier termination of LOC)	A1/VMIG 1 to Aa3/VMIG 1
Variable rate demand multi-family hsg. rev. Issue '85 (Woodview Apts. Proj.) (LOC-Security Pacific National Bank, expiring 3-20-97, or earlier termination of LOC)	A1/VMIG 1 to Aa3/VMIG 1
Multi-family hsg. rev. Series '85A (Castle Park Apts. Proj.) (LOC-Bank of Tokyo, Ltd., expiring 5-6-98, conversion, or earlier termination of LOC)	Aa2/VMIG 1 to Aa3/VMIG 1
Inland Empire Pub. Fac. Corp. Ctfs. of part. (1992 Justice Ctr./Airport Imp. Ref. Proj.) bonds dtd. 1-15-92 (MBIA Corp.)	Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Indus. Devel. Rev. Refdg. Bonds (Nationsbank of Texas N.A./LOC–La Quinta Motor Inns, Inc.–Project) (Formerly Held by NCNB/LOC) A1

San Bernardino County, California

Multi-family hsg. rev. Refunding ser. '87A (Pumalo Palms Proj.) (LOC–Dai-Ichi Kangyo Bank, expiring 10-1-92, or earlier termination of LOC) ..... Aa1 to Aa3

Inland Empire Pub. Fac. Corp. Ctfs. of part. (Telephone Equip. Ref. Proj.) dtd. 10-1-88 (LOC–Mitsubishi Bank, Ltd.) ... Aa1 to Aa3

San Bernardino Pub. Safety Auth. Ctfs. of part. (Telephone Sys. Proj.) dtd. 12-30-85 (LOC–Mitsubishi Bank, Ltd.) .... Aa1 to Aa3

Variable rate demand multi-family hsg. rev. (Meadowland Apts. Proj.) ser. '88 (Rating effective upon receipt of exec. docs.) (LOC–Dai-Ichi Kangyo Bank, Ltd., expiring 4-3-98, or earlier termination of LOC) .. Aa1/VMIG 1 to Aa3/VMIG 1

TRANs 1991-92 .... Withdrawn

Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC) .... A1 to A2

Inland Empire Pub. Fac. Corp. Ctfs. of part. (West Valley Detention Ctr. Proj.) current interest ctfs. dtd. 11-1-88; capital apprec. ctfs. dtd. 12-6-88 .... Con.(A) to A

Inland Empire Pub. Fac. Corp. Ctfs. of part. (West Valley Detention Ctr. Proj.) dtd. 5-1-92(MBIA Corp.) ...... Aaa

San Bernardino County Housing Auth., California

Multi-family hsg. rev. (Brookside Meadows Proj.) ser. '85A (LOC–Tokai Bank, expiring 6-1-00, conversion, or earlier termination of LOC) ... Aa3/VMIG 1 to A1/VMIG 1

San Bernardino County Trans. Auth., California

Sales tax rev. antic. notes (ltd. tax bds.) ser. '91A (LOC– Mitsubishi Bank, Ltd.) .... Withdrawn

Sales tax rev. (ltd. tax) ser. '92A, dtd. 3-1-92 (FGIC) .... Aaa

San Bernardino County Wwks. District 8, California

Inland Empire Pub. Fac. Corp. ctfs. of part. (1990 Refunding Proj.) (LOC–Mitsui Trust & Banking County, expiring 6-1-97 or earlier termination of LOC) . A2 to A3

San Bernardino Indus. Devel. Auth., California

Indus. Devel. Rev. Bonds (Sanwa Bank, Ltd./LOC) .... Aa1 to Aa3

San Bernadino Pub. Safety Auth., California

San Bernadino Munic. Water Dept. ctfs. of part. dtd. 2-1-92 .... Baa1

San Bruno Park S. D., California A1

San Buenaventura, California

Sewer rev. Series '71C .... Withdrawn

San Carlos S.D., California

1991-92 TRANs .... Withdrawn

San Diego, California

Indus. Devel. Refdg. Rev. Bonds, Ser. 1992-A (San Diego Gas & Electric Co.–Pledge of 1st Mtge. Bonds) Aa3/VMIG 1

1991-92 TRANs ser. A ... Withdrawn

1991-92 TANs ser. B ..... Withdrawn

Multi-family hsg. rev. issue '85J (University Town Center Proj.) (LOC–Security Pacific National Bank, expiring 11-1-95, or earlier termination of LOC) ...... A1 to Aa3

Multi-family mtge. rev. Issue '84E (Riverview Apts. Proj.) (LOC–Security Pacific National Bank) .... A1 to Aa3

Multi-family mtge. rev. Issue '89A (Foxwood Apts. Proj.) (LOC–Security Pacific National Bank, e xpiring 8-31-99, or earlier termination of LOC) ...... A1 to Aa3

Variable rate multi-family hsg. rev. issue '85E (Lusk Mira Mesa Apts.) (LOC–Security Pacific National Bank, expiring 3-21-97, conversion, or earlier termination of LOC) .. A1/VMIG 1 to Aa3/VMIG 1

Rauscher Pierce Refsnes Leasing, Inc. Ctfs. of part. (Police Heavy Vehicle Maintenance Fac.) dtd. 2-1-85 .... Withdrawn

San Diego County, California

San Diego County Cap. Asset Leasing Corp. Ctfs. of part. (Clairemont Comm. Hosp. Proj.) dtd. 12-1-89 ...... Con.(A1) to Con.(A)

San Diego County Cap. Asset Leasing Corp. Ctfs. of part. (East Mesa Detention Fac. Proj.) dtd. 11-1-89 ...... Con.(A1) to Con.(A)

San Diego County Cap. Asset Leasing Corp. Ctfs. of part. (Interim Justice Fac. Proj.) Series '91 .... A1 to A

San Diego County Cap. Asset Leasing Corp. Ctfs. of part. Series '91A, dtd. 4-15-91 .... A1 to A

San Diego County Cap. Asset Leasing Corp. Leasehold rev. Bonds dtd. 12-1-86 (Health Serv. Complex Proj.) .... A1 to A

San Diego County Cap. Asset Leasing Corp. Leasehold rev. Bonds dtd. 3-1-89 (Capital Imp. Proj.) .... A1 to A

TRANs 1991-92 (SBPA) .. Withdrawn

Multi-family hsg. rev. Series A of '84 (LOC–Security Pacific Bank) .... A1 to Aa3

San Diego County Reg. Trans. Commis., California

Second sr. sales tax rev. (ltd. tax) ser. '92A (FGIC) (SBPA–FGIC Securities Purchase, Inc., expiring 10-6-97, conversion to fixed rate, or earlier termination of SBPA) dated 10-1-92 due 4-1-08 .... Aaa/VMIG 1

San Diego County Water Auth., California

Water rev. ref. Ctfs. of part. Dated 1-1-93 .... Aa

Water rev. ctfs. of part. dtd. 9-1-92 .... Withdrawn

San Diego County–San Diego Reg. Bldg. Authority, California

Ctfs. of part. (Children Center) dtd. 8-1-92 .... Con.(A)

San Diego County–Vista/San Diego County Bldg. Authority, California

Ctfs. of part. (Vista Detention Fac.) dtd. 4-29-87 .... A1 to A

San Diego Hsg. Authority, California

Variable rate demand multi-family hsg. rev. ref. issue '88A (LOC–Sumitomo Trust & Banking County, Ltd., expiring 6-1-93, conversion, or earlier termination of LOC) ... A1/VMIG 1 to A2/VMIG 2

Variable rate demand multi-family hsg. rev. (Market Street Square Apts. Proj.) ser. '85G (LOC–Barclays Bank, PLC, expiring 5-10-93, conversion to any other mode other than current variable mode, or earlier termination of LOC) . Aaa/VMIG 1 to Aa1/VMIG 1

Multi-family hsg. rev. Series '85 issue M (Vista Court Apartments) (LOC–Bank of Tokyo, expiring 12-1-97, or earlier termination of LOC) .... Aa2 to Aa3

San Diego Indus. Devel. Auth., California

Variable rate ind. devel. rev. ser. '85A (C.V. Properties Proj.) (LOC–Sanwa Bank, Ltd., expiring 4-1-95, or earlier term. of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1

San Diego Redevelopment Agency, California

Tax alloc. (Center City Redevel. proj.) Bonds dtd. 10-1-92 (AMBAC) .. Aaa

Tax allocation (Center City Redev. Proj.) A1

San Diego Unif. S.D., California

1991-92 TRANs .... Withdrawn

San Diego Unif. S.D. Pub. S.B.C. ctfs. of part.Dated 5-1-92 .... Con.(Aa)

1990-91 TRANs .... Withdrawn

San Dimas Indus. Devel. Auth., California

Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) .. Aa3 to A1

San Dimas Redevel. Agency, California

Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) .... A1 to Aa3

Indus. Devel. Rev. Bonds (Sanwa Bank, Ltd./LOC) Aa1 to Aa3

San Francisco Airports Comm., California

San Francisco Int. Airport rev. Second ser. (second lien) bonds dtd. 3-1-92 (AMBAC) .... Aaa

San Francisco Int. Airport rev. (Senior lien-closed) .... A1 to Aa

San Francisco Bay Area Rapid Transit Fin. Authority, California

Commercial paper notes ser. A & B (LOC–Union Bank of Switzerland & Credit Suisse, expiring 8-20-95, or earlier termination of LOC) P-1

San Francisco, California

San Francisco Fin. Corp. lease rev. Bonds dtd. 3-1-91 .... Con.(A) to A

Sewer rev. Junior lien Bonds dtd. 8-15-92 .... Aaa

Variable rate demand multi-family hsg. rev. (Sutter-Post Apts. Proj.) ser. '88A (LOC–Dai-Ichi Kangyo Bank, Ltd., expiring 4-2-95, or earlier termination of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1

Sewer rev. Junior lien .... A to A1

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- San Francisco Indus. Auth., California
  - Var. Rt. Demand Indus. Refdg. Rev. Bonds (Sumitomo Bank, Ltd./LOC–Hoefer Scientific Instruments–Project) **Aa3/P-1**
- San Francisco Parking Auth., California
  - Moscone Center Garage lease rev. Bonds dtd. 12–1–82 .... Withdrawn
- San Francisco Parking Corp., California
  - Revenue (Ellis–O'Farrell) .... **A**
- San Francisco Redevel. Agency, California
  - Mortgage rev. ref. (FHA Insured Mtge. Loans–Sec. 8 Assisted Proj.) Series '92A, dtd. 10–1–92 (MBIA Corp.) .... **Aaa**
  - Variable rate demand rev. ser. '86A (South Beach Harbor Proj.) (LOC–The Mitsubishi Bank, expiring 12–1–93, conversion, mandatory tender due to non-reinstatement of interest, or earlier termination of LOC) .. **Aa1/VMIG 1 to Aa3/VMIG 1**
  - Variable rate demand multi-family hsg. rev. (Bayside Vill. Proj.) 1985 issue D Series A (LOC–Industrial Bank of Japan, expiring 1–1–00, or earlier termination of LOC) .. **Aa2/VMIG 1 to Aa3/VMIG 1**
  - Variable rate demand multi-family hsg. rev. (Bayside Vill. Proj.) 1985 issue D Series B (LOC–The Industrial Bank of Japan, Ltd., expiring 7–1–00, conversion to an intermediate, variable standby term or fixed rate, or earlier termination of LOC) .. **Aa2/VMIG 1 to Aa3/VMIG 1**
  - Variable rate demand hsg. mtge. rev. ser. '89A (St. Francis Place) (LOC–Mitsubishi Trust & Banking Corp., expiring 12–23–96, conversion to fixed rate, or earlier termination of LOC) . **A1/VMIG 1 to A2/VMIG 2**
  - Moscone Center lease rev. Bonds dtd. 7–1–88, due 7–1–05, 7–1–15–18 .... Withdrawn
  - George R. Moscone Convention Ctr. Lease rental ser. '79 .. Withdrawn
  - George R. Moscone Conv. Ctr. lease rev. ser. '92 .... **Con. (A)**
  - Moscone Center lease rev. Series '91 .... **A**
- San Francisco U.S.D., California
  - 1991 TRANs .... Withdrawn
- San Francisco Unif. S.D.–Civic Imp. Corp. & San Francisco Unif. S.D. Fin. Corp., California
  - Ctfs. of part. dtd. 12–1–87, due 7–1–93–03 .... Withdrawn
- San Francisco Unif. S.D.–San Francisco Unif. S.D. Fin. Corp., California
  - Refunding ctfs. of part. dtd. 9–1–92 (MBIA Corp.) ..... **Aaa**
- San Gabriel Valley Schools Fin. Auth., California
  - Capital apprec. lease rev. (Pomona U.S.D. Future School Sites Acquis. Proj.) 1990 (LOC–Swiss Bank Corp., expiring 8–1–95, or earlier termination of LOC) ..... **Aaa to Aa1**
- San Jacinto Jr. Coll. Dist., Texas ... **Aa**
- San Jacinto Unif. S.D., California
  - Ctfs. of part. dtd. 4–1–92 (AMBAC) .... **Aaa**
- San Joaquin County, California
  - 1991 TRANs .... Withdrawn
- San Joaquin County Indus. Devel. Auth., California
  - Indus. Devel. Rev. Bonds (Indus. Bank of Japan, Ltd./LOC) .... **Aa2 to Aa3**
  - Var. Rt. Demand Rev. Bonds (ABN Amro Bank, N.V., San Francisco Int'l Branch/LOC–Hunter Douglas Real Property, Inc.–Project) **Aa1**
- San Jose, California
  - Airport rev. dtd. 11–1–92 (MBIA Corp.) (Insured maturities 3–1–1996–2016) .... **Aaa**
  - Variable rate demand multi-family hsg. rev. (Kimberly Woods Apts. Proj.) ser. '84 (LOC–Security Pacific National Bank, expiring 11–15–96, or earlier termination of LOC) ...... **A1 to Aa3**
  - Variable rate demand multi-family mtge. rev. ser. '87, issue A (Somerset Park Apts.) (LOC–Security Pacific National Bank, expiring 4–25–04, conversion, or earlier termination of LOC) .. **A1/VMIG 1 to Aa3/VMIG 1**
  - Multi family senior hsg. rev. (Timberwood Apts.) ser. '90A (LOC–Wells Fargo Bank, N.A., expiring 2–1–00, or earlier termination of LOC) ...... **Aa3 to A2**
- San Jose Redevel. Agency, California
  - Tax alloc. Merged Area Redevel. Proj. Bonds dtd. 8–1–83 (MBIA) .... Withdrawn
  - Tax alloc. Merged Area Redevel. Proj. Bonds dtd. 11–1–84 (FGIC) .... Withdrawn
  - Tax alloc. Merged Area Redevel. Proj. '92 ser. A, dtd. 4–1–92 (MBIA Corp.) .... **Aaa**
- San Juan County, New Mexico .... Withdrawn
  - Gross receipts/gas tax rev. .... **A**
- San Juan Jr. Coll. District, New Mexico **A1**
- San Juan, Puerto Rico ...... Withdrawn
- San Juan, Texas
  - Bonds dtd. 1–15–92 (AMBAC) .. **Aaa**
- San Juan Unif. S.D., California
  - TRANs 1991 .... Withdrawn
- San Leandro, California
  - Variable rate demand multi-family mtge. rev. issue '85B (Haas Avenue Apts.) (LOC–Security Pacific National Bank, expiring 9–20–97, conversion, or earlier termination of LOC) .. **A1/VMIG 1 to Aa3/VMIG 1**
- San Leandro Unif. S.D., California
  - TRANs 1991 .... Withdrawn
- San Lorenzo U.S.D., California
  - 1991 TRANs .... Withdrawn
- San Luis Coastal Unif. S.D., California
  - 1991 TRANs .... Withdrawn
- San Marcos Hsg. Devel. Corp., Texas
  - First lien rev. .... **Con. (A) to A**
- San Marcos Ind. Dev. Auth., California
  - Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) .... **A1 to Aa3**
- San Marcos Redevel. Agency, California
  - Tax-Exempt Adj. Mode Ctfs. of Partic. (Wachovia Bank of Georgia/LOC–Village Square–Project) **Aa2**
- San Marcos, Texas
  - Series '92A, dtd. 12–1–92 (ins. mat. 8–1–02–08) (MBIA Corp.) ..... **Aaa**
- San Mateo, California
  - Sewer rev. dtd. 5–15–92 (insured maturity 8–1–17) (AMBAC) .... **Aaa**
- San Mateo County, California
  - Multi-family hsg. rev. Series '87A (The Pacific Oaks Proj.) (LOC–Wells Fargo Bank, N.A., expiring 7–24–94, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1 to A2/VMIG 1**
- San Mateo U.H.S.D., California
  - TRANs 1991–92 .... Withdrawn
- San Patricio County, Texas
  - Certificates of oblig. dtd. 5–1–92 (MBIA Corp.) .... **Aaa**
  - Permanent imp. ref. bds. dtd. 5–1–92 (MBIA Corp.) ..... **Aaa**
- San Rafael, California
  - Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd./LOC) .... **Aa2 to Aa3**
- San Rafael Redevel. Agency, California
  - Tax alloc. Central San Rafael Redevel. Proj. Series '85 (escrowed to 12–1–95) .... Withdrawn
- San Rafael Redev. Agcy.–Central San Rafael Redev. Proj., California
  - Tax Allocation bds. dtd. 5–1–92 (FGIC) .... **Aaa**
- San Ramon Valley Unif. S.D., California
  - 1991 TRANs .... Withdrawn
  - San Ramon Valley Unif. S.D. Fin. Corp. ctfs. of part. Dated 1–1–92 .... **Con. (Baa1)**
- Sand Springs Munic. Auth., Oklahoma
  - Water & sew. rev. Bonds dtd. 5–1–92 (AMBAC) .... **Aaa**
- Sandoval County, New Mexico
  - Gross receipts tax rev. (subord. lien) ser. '92A **Baa1**
  - Gross receipts tax ref. rev. ser. '92 .... **Baa1**
- Sandy, Utah
  - IHC Hospitals, Inc. (Alta View Hosp.) rev. Series '82 .... Withdrawn
- Sanford, Florida
  - Water & sewer rev. dtd. 6–1–92 (AMBAC) .... **Aaa**
- Sanford I.S.D., Texas
  - Bonds dtd. 3–1–86, due 3–1–93–96 .... Withdrawn
  - Bonds dtd. 7–1–81, due 7–1–92–93 .... Withdrawn
  - PSF-gtd. ser. '92 .... **Aaa**
- Sangamon County Comm. S.D. 5 (Ball–Chatham), Illinois
  - Bonds dtd. 5–1–92 (FGIC) .... **Aaa**
- Sangamon State University, Illinois
  - Auxiliary fac. sys. rev. dtd. 9–1–92 (MBIA Corp.) .... **Aaa**
- Sangamon County, Illinois
  - Indus. Devel. Var. Rt. Demand Rev. Bonds (Mellon Bank, N.A./LOC–Contech Construction Products, Inc.–Project) **A2/VMIG 1**
- Sanger Unif. S.D., California
  - 1991 TRANs .... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Santa Ana, California
  - Variable rate demand ind. dev. rev. Refunding (Civic Center Medical Arts. Proj.) ser. '92A (LOC-Tokai Bank, expiring 4-4-95, or earlier termination of LOC) dated 4-9-92 due 10-1-15 .... A1/VMIG 1
- Santa Ana Hsg. Authority, California
  - Variable rate demand multi-family hsg. rev. (Vintage Apts. Proj.) ser. '86A (LOC-Tokai Bank, Ltd., expiring 11-19-96, conversion, or earlier termination of LOC) ... Aa3/VMIG 1 to A1/VMIG 1
- Santa Ana U.S.D., California
  - 1990 TRANs .... Withdrawn
  - 1991 TRANs .... Withdrawn
- Santa Barbara, California
  - Santa Barbara Pub. Fac. Corp. ctfs. of part. (1986 Municipal Imp. Prog.) dtd. 8-1-86 .. Con.(A1) to A1
  - Santa Barbara Redevel. Agcy. Ctfs. of part. (Harbor Imp. Proj.) Dated 5-1-92 .... A
  - Santa Barbara Pub. Fac. Corp. ctfs. of part. (Water Sys. Imp. Proj.) Dated 3-1-92 (AMBAC) .... Aaa
- Santa Barbara County, California
  - Multi-family hsg. rev. ser. '84A (Mitsubishi Bank, Ltd.) ... Withdrawn
- Santa Barbara Elem. S.D., California .... Withdrawn
- Santa Barbara H.S.D., California
  - 1991 TRANs .... Withdrawn
- Santa Barbara Redevel. Agcy., California
  - Mortgage rev. (New Carrillo Retirement Hotel Proj.) issue '85A (LOC-Security Pacific National Bank, expiring 10-25- 95, conversion, or earlier termination of LOC) ... A1/VMIG 1 to Aa3/VMIG 1
  - Collateralized rev. .... Withdrawn
- Santa Barbara S.D., California
  - 1991-92 TRANs .... Withdrawn
- Santa Clara, California
  - Floating rate demand elec. rev. Series '85A (LOC-The Bank of Tokyo, Ltd., expiring 7-1-92, conversion, or earlier termination of LOC) .... Withdrawn
  - Floating rate demand elec. rev. Series '85B (LOC-The Bank of Tokyo, Ltd., expiring 7-1-92, conversion, or earlier termination of LOC) .... Withdrawn
  - Floating rate demand elec. rev. Series '85C (LOC-The Bank of Tokyo, Ltd., expiring 7-1-92, conversion, or earlier termination of LOC) .... Withdrawn
  - Electric rev. Refunding ser. '86A, dtd. 5-15-86, due 7-1-92-96 & 7-1-10 .... Withdrawn
  - Electric rev. Junior lien Series '91B, dtd. 1-1-92 (MBIA Corp.) ..... Aaa
- Santa Clara County, California
  - 1991-92 TRANs ser. A ... Withdrawn
  - El Camino Hosp. District Hosp. Fac. Auth. Adjustable convertible extendable securities (Valley Med. Ctr.) Lease rental rev. Series A (LOC-Mitsubishi Trust & Banking Corp., expiring 12-1-95, conv., or earlier term. of LOC) .... A1/VMIG 1 to A2/VMIG 2
  - El Camino Hosp. District Hosp. Fac. Auth. Adjustable convertible extendable securities (Valley Med. Ctr.) Lease rental rev. Series B (LOC-Mitsubishi Trust & Banking Corp., expiring 12-1-95, conversion, or earlier termination of LOC) ... A1/VMIG 1 to A2/VMIG 2
  - Variable rate demand apt. devel. rev. issue '85A (Lincoln Pajaro) (LOC-Sumitomo Trust & Banking County, expiring 12-24-96, or earlier term. of LOC) . A1/VMIG 1 to A2/VMIG 2
  - Santa Clara County Pub. Fac. Corp. Ctfs. of part. (Multiple Facilties Proj.) dtd. 5-1-92 (AMBAC) .... Aaa
  - Santa Clara County Pub. Fac. Corp. Ctfs. of part. (Multiple Facilties Proj.) dtd. 5-1-92 .... A1
- Santa Clara Redev. Agency, California
  - Tax alloc. & ref. (Bayshore North proj.) dtd. 10-1-92 (AMBAC) .. Aaa
- Santa Clara Unif. S.D., California
  - TRANs 1991 .... Withdrawn
- Santa Cruz County, California
  - 1991-92 TRANs .... Withdrawn
- Santa Cruz County, California
  - Santa Cruz County Pub. Imp. Corp. Ctfs. of part. Dated 8-1-85 .... Withdrawn
  - Santa Cruz County Pub. Imp. Corp. Ctfs. of part. Dated 8-1-85 .... Withdrawn
- Santa Cruz County Metro Transit District, California
  - RANs 1991-92 .... Withdrawn
  - Santa Cruz Civic Imp. Corp. adjustable rate demand ctfs. of part. (Earthquake Imp. Proj.) dtd. 7-10-90 (LOC-Mitsui Trust & Banking County, Ltd., expiring 6-26-95, conversion to fixed rate, or earlier termination of LOC) . A2/VMIG 1 to A3/VMIG 2
- Santa Fe Comm. Coll. District, New Mexico
  - Bonds dtd. 2-1-92 (FGIC) ...... Aaa
- Santa Fe I.S.D., Texas
  - Ctfs. of part. Ser. 16 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ... A1/VMIG 1 to A2/VMIG 2
  - Series '79, dtd. 12-1-79, due 6-1-97-2000 .... Withdrawn
  - Series '85, dtd. 2-1-85, due 6-1-97-2000 .... Withdrawn
- Santa Fe, New Mexico
  - Refuse disposal sys. .... A
  - St. Vincent Hosp. Revenue Series '92A & B, dtd. 1-23-92 (FGIC) ..... Aaa
- Santa Fe Springs Ind. Dev. Auth., California
  - Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) .... A1 to Aa3
- Santa Fe Springs Redevel. Agency, California
  - Tax alloc. Series '92A dtd. 2-1-92 (MBIA Corp.) ..... Aaa
  - Tax alloc. .... A
- Santa Margarita Water Dist., California
  - 1991 RANs .... Withdrawn
  - 1990 RANs .... Withdrawn
- Santa Maria, California
  - 1991 TRANs .... Withdrawn
- Santa Monica, California
  - Santa Monica Parking Auth. Lease rev. ser. '92 (City of Santa Monica Ref. Proj. 1992) dtd. 11-1-92 ..... A1
  - Santa Monica Redevel. Agcy. lease rev. ser. '92 (Downtown Redevel. Ref. Proj.) dtd. 10-1-92 .... A1
- Santa Monica Redevel. Agcy., California
  - Ocean Park Redevel. tax alloc. Refinancing ser. '88B, dtd. 4-1-88 (escrowed to 7-1-98) ..... Withdrawn
  - Ocean Park Redevel. tax alloc. Refunding ser. '88A, dtd. 4-1-88 (escrowed to 7-1-98) ..... Withdrawn
  - Ocean Park Redevel. tax alloc. .. Baa1
- Santa Paula S.D., California
  - 1991 TRANs .... Withdrawn
- Santa Rosa, California
  - Wastewater rev. Series '92B dtd. 11-15-92 (FGIC) .... Aaa
  - Wastewater Serv. Fac. Improvement 1974 (Plan F) dtd. 11-1-92 (AMBAC) .... Aaa
  - Wastewater rev. Series '92A, dtd. 4-1-92 (FGIC) .... Aaa
- Santa Rosa County Sch. Bd., Florida
  - MVL tax rev. .... Withdrawn
- Santa Rosa H.S.D., California
  - Bonds dtd. 4-1-92 (MBIA Corp.) .... Aaa
- Saraland, Alabama
  - Bonds dtd. 5-15-92 (AMBAC) .. Aaa
- Sarasota County, Florida
  - Sales tax rev. dtd. 11-1-92 (MBIA Corp.) .... Aaa
  - Bonds dtd. 4-1-92 (FGIC) ...... Aaa
  - Recreation rev. .... Withdrawn
  - Spec. oblig. rev. Ser. '92 dtd. 2-1-92 (AMBAC) .... Aaa
  - Special oblig. rev. Bonds dtd. 2-1-92 (AMBAC) .... Aaa
- Sarasota County Health Fac. Auth., Florida
  - Venice Hosp. Proj. ser. '92 hosp. rev. (ACES*) LOC-Kredietbank, N.V., expiring 2-21-97, conv. to fixed rate, or earl. term. of LOC; VMIG terminates upon conversion to mode of more than 3 yrs.) dated 2-28-92 due 12-1-22 .... Aa2/VMIG 1
- Sarasota County S.D., Florida
  - TANs ser. '91 .... Withdrawn
- Sarasota County Sch. Bd., Florida
  - Race track rev. dtd. 7-1-92 (MBIA Corp.) .... Aaa
- Sarasota, Florida
  - Water & sewer rev. ref. dtd. 6-1-92 (FGIC) .... Aaa
- Saratoga U.S.D., California
  - 1991 TRANs .... Withdrawn
- Sartell I.S.D. 748, Minnesota
  - Series '92B, dtd. 1-1-92 (AMBAC) .... Aaa
- Sartell, Minnesota
  - Multi-Modal Interchangeable Rt. Refdg. Rev. Bonds, Ser. 1987 (2 issues) (Champion International Corp.-Guarantor) Baa1
  - Indus. Devel. Rev. Bonds (Sanwa Bank, Ltd./LOC) .... Aa1 to Aa3
  - Poll. Cont. Rev. Bonds (Sanwa Bank, Ltd./LOC) .... Aa1 to Aa3

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Saskatchewan, Province of	
(Taxable)	A2 to A3
Saucon Valley S.D., Pennsylvania	
Bonds dtd. 7-1-92 (AMBAC)	Aaa
Saugatuck Public Schools, Michigan	
Q-SBLF Bonds dtd. 2-1-73 (escrowed to maturity)	Withdrawn
Saugerties C.S.D., New York	
Bonds dtd. 12-1-92 (AMBAC)	Aaa
Sauget, Illinois	
Var. Rt. Demand Poll. Cont. Refdg. Rev. Bonds (Monsanto Co.-Guarantor)	A1/P-1
Saugus, Massachusetts	
G.O. sewer dtd. 6-15-83, due 6-15-94-02	Withdrawn
Bonds dtd. 2-1-92(MBIA Corp.)	Aaa
Sauk Centre, Minnesota	
Water & light util. rev.	Withdrawn
Sausalito, California	
Sausalito Cap. Imp. Auth. taxable ctfs. of part. dtd. 4-1-92	Con. (A)
Savannah Econ. Devel. Auth., Georgia	
(Southern Care Corp. Fac.) first mtge. rev. ser. '91A, dtd. 12-1-91, due 12-1-21 (escrowed to maturity) (Refunded)	Aaa
Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd./LOC)	Aa2 to Aa3
Subordinated zero coupon rev. (Southern Care Corp. Fac.) ser. '91C, dtd. 12-31-91 (Escrowed to maturity) (Refunded)	Aaa
Poll. Cont. Rev. Refdg. Bonds (2 issues) (Union Camp Corp.-Guarantor)	A1
Indus. Devel. Rev. Bonds (NCNB Texas National Bank/LOC)	Aa3 to A1
Savannah, Georgia	
Airport rev Series '92A dtd. 10-1-92 (MBIA Corp.)	Aaa
Airport rev. Series '92B dtd. 10-1-92 (MBIA Corp.)	Aaa
Airport rev. Series '72	Withdrawn
Airport rev.	A
Savannah Housing Auth., Georgia	
Lease rental	Aa
Savannah Resource Recovery Devel. Authority, Georgia	
Rev.	A1
Saydel Cons. S.D., Iowa	Withdrawn
Sayre Health Care Fac. Auth., Pennsylvania	
Fixed rate hosp. rev. (VHA East Financing Prog.) Series '92A, dtd. 2-1-92 (AMBAC)	Aaa
Fixed rate hosp. rev. (VHA East Financing Prog.) Series '92B, dtd. 2-1-92 (AMBAC)	Aaa
Scarsdale Munic. Util. District (assmd. by Houston), Texas	
Waterworks & sew. sys. comb. unltd. tax & rev. bds. Series '70, due 1994-00	Withdrawn
Waterworks & sew. sys. comb. unltd. tax & rev. bds. Series '71, due 1992-00	Withdrawn
Schaumburg, Illinois	
Multi-family hsg. rev. (Tree House II Apt. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking County, expiring 1-1-00, conversion to fixed rate, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 2
Indus. Devel. Rev. Bonds (First National Bank of Chicago/LOC)	A1 to A2
Indus. Devel. Rev. Bonds (NCNB Texas National Bank/LOC)	Aa3 to A1
Schoharie County, New York	
Bonds dtd. 8-1-92 (AMBAC)	Aaa
Scioto County, Ohio	
Bonds dtd. 10-1-92 (AMBAC)	Aaa
School Administrative Districts, Maine	
District 75 (Bowdoinham, et al.)	Withdrawn
Schroeppel, et al. C.S.D. 1 (now Phoenix C.S.D.), New York	Withdrawn
Schuylerville C.S.D. (form. Saratoga, et al. C.S.D. 1), New York	Baa1
Schuykill County Indus. Devel. Auth., Pennsylvania	
Var. Rt. Demand Indus. Devel. Rev. Bonds (Provident National Bank/LOC-Bon-Ton Stores, Inc.-Project)	Aa3
Schuylkill County, Pennsylvania	
Series '92A, dtd. 1-1-92 (MBIA Corp.)	Aaa
Series '92B, dtd. 1-1-92 (MBIA Corp.)	Aaa
Scott Twp., Pennsylvania	Baa1
Series '92A & B, dtd. 2-1-92 (AMBAC)	Aaa
Scottsburg, Indiana	
Indus. Devel. Rev. Bonds (Manufacturers Hanover Trust Co./LOC)	Baa2 to Baa1
Scottsdale Munic. Property Corp., Arizona	
Lease rental rev. ser. '92, dtd. 6-1-92, due 11-1-14 (FGIC)	Aaa
Seabrook Economic Devel. Corp.,I, Texas	
(City of Seabrook/Sewer Line Proj.) Bonds dtd. 10-1-92 (MBIA Corp.)	Aaa
Seabrook, Texas	
Series '82A, due 3-1-94-98	Withdrawn
Seabrook Economic Devel. Corp. I, Texas	
City of Seabrook/Sewer Line proj.)	Baa
Seabrook Economic Devel. Corp. II, Texas	
City of Seabrook/Sewer Line Proj.)	Baa1
Seacoast Util. Authority, Florida	
Water & sewer util. sys. rev. bds. Series '89A, dtd. 2-1-89, current int. bds. due 3-1-93-01, 2006, 2009 & 2013; capital apprec. bds. due 3-1-05-19 (escrowed to 3-1-2001) (Refunded)	Aaa
Water & sewer util. sys. rev. dtd. 8-1-92 (FGIC)	Aaa
Water & sewer util. sys. rev.	A
Seaford U.F.S.D.(form. Hempstead U.F.S.D. 6), New York	
TANs for 1991-92 taxes	Withdrawn
Seagraves I.S.D., Texas	
Unlimited tax sch. bldg. bds. Series '85 due 5-1-96-00	Withdrawn
PSF-gtd. Series '92	Withdrawn
Seaside, California	
1991 TRANs	Withdrawn
Seaside Redev. Agency, California	
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC)	A1 to Aa3
Seattle Housing Auth., Washington	
Single family mtge. rev. (Home Imp. & Rehabilitation Loans Prog.) ser. '89A (LOC-Security Pacific Bank, Washington, expiring 5-25-96, or earlier termination of LOC)	A1 to Aa3
Seattle Port Indus. Dev. Corp., Washington	
Indus. Devel. Rev. Bonds (Indus. Bank of Japan, Ltd./LOC)	Aa2 to Aa3
Seattle, Washington	
Water rev. Second lien Bonds dtd. 6-1-83 (escrowed to 8-1-94)	Withdrawn
Seavcy, Arkansas	
Indus. Devel. Rev. Bonds (Swiss Bank Corp./LOc)	Aaa to Aa1
Seaway Port Auth. of Duluth, Minnesota	
Indus. Devel. Dock & Wharf Refdg. Rev. Bonds (Cargill, Inc.-Guarantor) (144A)	Aa3
Sebastian County Resid. Hsg. Fac. Bd., Arkansas	
Single family mtge. rev. ser. '80	Withdrawn
Sebastian, Florida	
Golf course rev. Bonds dtd. 2-1-92 (MBIA Corp.)	Aaa
Second Columbus Hsg. Devel. Corp., Georgia	
Multi-family mtge. rev. ref. (Bull Creek Apts.) ser. '92A & B (FNMA coll.)	Aaa
Multi-family mtge. rev. ref. bds. (Bull Creek Apts.) Ser. '92A & B	Aaa
Sedalia Housing Corp. of Sedalia, Missouri	
Subordinated mtge. ser. '74 (escrowed)	Withdrawn
Sedgwick County, Kansas	
Single family mtge. rev. Series '81A	Withdrawn
Airport Facil. Refdg. Rev. Bonds (Raytheon Co.-Guarantor) (Beech Aircraft Corp.-Project)	Aa3
Airport Facil. Rev. Bonds (Wachovia Bank of North Carolina/LOC-Flight & Safety International, Inc.-Project)	Aa2
Sedgwick County Unif. S.D. 260 (Derby), Kansas	
Bonds dtd. 9-1-92 (AMBAC)	Aaa
Seekonk, Massachusetts	
Bonds dtd. 10-1-92 (MBIA Corp.)	Aaa
Seekonk Water District, Massachusetts	
Bonds dtd. 9-15-92 (AMBAC)	Aaa
Seguin, Texas	
Utility rev. Bonds dtd. 7-1-92 (AMBAC)	Aaa
Utility rev.	Baa1
Selma, Alabama	
Solid Waste Disposal Rev. Bonds, Ser. 1992-A (International Paper Co.-Guarantor)	A3

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Selma Indus. Devel. Board	
Indus. Devel. Rev. Bonds (2 issues) (Interlake Corp.–Guarantor)	B3 to B2
Seminole County, Florida	
Local option gas tax dtd. 6-1-92 (FGIC)	Aaa
Limited tax (1/4 mill levy) dtd. 4-1-92 (MBIA Corp.)	Aaa
Limited tax (1/4 mill levy)	A
Seminole County S.D., Florida	A1
Bonds dtd. 4-1-92 (MBIA Corp.)	Aaa
Seneca Falls C.S.D., New York	A1 to A
Seneca Valley S.D. (form. Southwest Butler County S.D.), Pennsylvania	
Bonds dtd. 8-15-92 (FGIC)	Aaa
Sennett Fire District, New York	Baa1
Sevier County Indus. Devel. Board, Tennessee	
Indus. Devel. Rev. Bonds (3 issues) (Kroger Co.–Guarantor)	B1 to Ba3
Sevier County, Tennessee	
School bds. ser. '88, dtd. 1-1-88, due 9-1-97-02 (escrowed to 3-1-93)	Withdrawn
Sewanhaka C.H.S.D., New York	
TANs for 1991-92 taxes	Withdrawn
Seward County U.S.D. 480 (Liberal), Kansas	
Bonds dtd. 9-1-92 (MBIA Corp.)	Aaa
Seymour, Indiana	
Sewerage rev. (sr. lien) Series '76	Withdrawn
Sewerage rev. Junior lien	Baa
Shafter, California	
Shafter Civic Imp. Corp. ctfs. of part. (Water Sys. Imp. Proj.) dtd. 4-1-92	Baa
Shaler Area S.D., Pennsylvania	
Bonds dtd. 7-1-92(MBIA Corp.)	Aaa
Shamokin Area S.D., Pennsylvania	
Bonds dtd. 4-15-92 (MBIA Corp.)	Aaa
Shamokin-Coal Twp. Jt. Sewer Auth., Pennsylvania	
Gtd. sewer rev. Bonds dtd. 7-1-92 (AMBAC)	Aaa
Sharon City S.D., Pennsylvania	
Bonds dtd. 4-1-92 (MBIA Corp.)	Aaa
Sharon S.B.A., Pennsylvania	
Series '67 & '76A	Withdrawn
Sharon Town, Connecticut	A1
Sharonville, Ohio	
Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC)	Aaa to Aa1
Indus. Devel. Rev. Bonds (Weyerhaeuser Co.–Guarantor)	A1 to A2
Indus. Devel. Rev. Bonds (Fifth Third Bank, Cincinnati/LOC)	Aa1 to Aa2
Shasta County, California	Withdrawn
California Cos. Lease Fin. Auth. ctfs. of part. dtd. 10-3-88	Baa
Shasta County Pub. Fac. Corp. 1988 acquisition & ref. ctfs. of part. (Justice Center Proj.) (LOC–Sumitomo Trust & Banking County, Ltd., expiring 9-1-94, mandatory tender, or earlier term. of LOC)	A1 to A2
Shasta Joint Powers Fin. Auth., California	
Lease rev.	Con.(Baa1)
Shawangunk, et al. C.S.D. 1 (now Wallkill C.S.D.), New York	A
Shawano County, Wisconsin	Withdrawn
Shawnee County, Kansas	
G.O. imp. & ref. Series '86B, dtd. 5-15-86, due 9-1-09 (escrowed to 9-1-01) (Refunded)	Aaa
G.O. imp. & ref. Series '86A, dtd. 5-15-86, due 9-1-05 & 9-1-07 (escrowed to 9-1-01) (Refunded)	Aaa
G.O. (street imp.) ser. '88A, dtd. 4-15-88 (escrowed to 9-1-98) (Refunded)	Aaa
G.O. (street & pub. bldg. imp.) ser. '91A, dtd. 7-1-91 (escrowed to 9-1-96) (Refunded)	Aaa
G.O. (sewer imp.) Series '91B, dtd. 7-1-91 (escrowed to 9-1-96) (Refunded)	Aaa
G.O. (sewer imp.) Series '90B, dtd. 7-1-90 (escrowed to 9-1-95) (Refunded)	Aaa
G.O. (sewer imp.) Series '89B, dtd. 5-15-89 (escrowed to 9-1-98) (Refunded)	Aaa
G.O. (sewer imp.) Series '87B, dtd. 4-1-87 (escrowed to 12-1-97) (Refunded)	Aaa
G.O. (sewer & park imp.) ser. '88B, dtd. 4-15-88 (escrowed to 9-1-98) (Refunded)	Aaa
G.O. (internal imp.) ser. '87A, dtd. 4-1-87 (escrowed to 12-1-97) (Refunded)	Aaa
G.O. (courthouse & street imp.) Series '90A, dtd. 7-1-90 (escrowed to 9-1-95) (Refunded)	Aaa
G.O. (courthouse & street imp.) Series '89A, dtd. 5-15-89 (escrowed to 9-1-98) (Refunded)	Aaa
The Menninger Foundation Health care fac. rev. dtd. 3-15-80	Withdrawn
Shawnee County Unif. S.D. 437 (Auburn-Washburn), Kansas	
Bonds dtd. 4-1-92 (FGIC)	Aaa
Shawnee Twp., Kansas	
Utility rev. dtd. 1-1-62	Withdrawn
Sheboygan County, Wisconsin	
G.O. prom. notes Dated 4-1-84, due 4-1-94 (escrowed to 4-1-93)	Withdrawn
G.O. prom. notes Series '88A, dtd. 5-1-88, due 10-1-97 (escrowed to 10-1-95)	Withdrawn
Sheboygan, Wisconsin	
G.O. BANs	Withdrawn
G.O. BANs 1990	Withdrawn
Sheboygan Area S.D., Wisconsin	A1 to Aa
Shelby Charter Twp. Bldg. Authority, Michigan	
Limited tax lease rental	A
G.O. lease rental	A
Shelby Charter Twp., Michigan	
Limited tax	A
Shelby County, Alabama	
Limited tax Bonds dtd. 5-20-92 (MBIA Corp.) (ins. mat. due 8-1-2008-15)	Aaa
Shelby County Bd. of Ed., Alabama	
Four mill tax	A
One mill tax	A
Special tax school warrant (sales tax)	A
Ten mill tax (form. three mill) Junior lien	A
Ten mill tax (form. three mill) Senior lien	A
Ten mill tax (form. three mill) Third lien	A
Three mill dist. 2 tax	A
Shelby County Health & Ed. Fac. Bd., Tennessee	
Methodist Hosp. rev. Bonds dtd. 6-1-80	Withdrawn
St. Joseph Hosp. Mortgage rev. Series '72	Withdrawn
St. Joseph Hosp. Special ref. ser. '73	Withdrawn
Shelby County Jail Bldg. Corp., Indiana	
First mort. bds. dtd. 7-1-92 (MBIA Corp.)	Aaa
Shelby County Memphis Indus. Devel. Board 19, Tennessee	
Indus. Devel. Rev. Bonds (Wells Fargo Bank, N.A./LOC)	Aa3 to A2
Shelby County, Tennessee	
G.O. dtd. 12-22-82, due 8-1-92-93 (1992 mat. escrowed to maturity; 1993 mat. escrowed to first call date of 8-1-92)	Withdrawn
TANs ser. '91B	Withdrawn
G.O. school ser. '87A, dtd. 12-7-87, due 8-1-92-94 & 8-1-02-07 (1992-94 mat. escrowed to maturity; 2002-07 mat. escrowed to first call date of 8-1-95) (Refunded)	Aaa
G.O. ser. '82, dtd. 12-22-82, due 8-1-92-93 ('92 maturity escrowed to maturity, '93 maturity escrowed to first call date of 8/1/92) (Refunded)	Aaa
G.O. ser. '85B, dtd. 12-17-85, due 8-1-92-98 (1992 mat. escrowed to maturity; 1993-98 mat. escrowed to call date of 8-1-92) (Refunded)	Withdrawn
G.O. ser. '86A, dtd. 5-15-86, due 2-1-97-02 (escrowed to call on 8-1-92) (Refunded)	Withdrawn
Public imp. ser. '87A, dtd. 12-7-87, due 8-1-92-94 & 8-1-02-07 (1992-94 mat. escrowed to maturity; 2002-07 mat. escrowed to first call date of 8-1-95) (Refunded)	Aaa
Public imp. ser. '88A, dtd. 8-1-88, due 8-1-92-94 & 8-1-06-08) (1992-94 mat. escrowed to maturity; 2006-08 mat. escrowed to first call date of 8-1-98) (Refunded)	Aaa
Public imp. ser. '89A, dtd. 7-15-89, due 8-1-92-94 (escrowed to maturity) (Refunded)	Aaa
School ser. '88A, dtd. 8-1-88, due 8-1-92-94 & 8-1-06-08 (1992-94 mat. escrowed to maturity; 2006-08 mat. escrowed to first call date of 8-1-98) (Refunded)	Aaa
School ser. '89A, dtd. 7-1-89, due 8-1-92-94 (escrowed to maturity) (Refunded)	Aaa
Shelby, North Carolina	
Utility rev.	A
Shelby, Ohio	
Indus. Devel. Rev. Bonds (2 issues) (Comerica Bank/LOC)	Aa3 to A1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Shell Lake S.D., Wisconsin	Baa
Series '92A, dtd. 2-1-92 (AMBAC)	Aaa
Shenandoah County Indus. Devel. Auth., Virginia	
Poll. Cont. Rev. Bonds (Johns Manville Corp.-Guarantor)	Ba3 to B1
Poll. Cont. Rev. Bonds (Johns Manville Corp.-Guarantor)	Ba2 to Ba3
Shenandoah Health Fac. Devel. Corp., Texas	
Floating rate demand health fac. rev. ser. '84 (The Woodlands Corp. Proj.) (LOC-Security Pacific National Bank, expiring 1-15-95, or conversion)	Withdrawn
Shepherd I.S.D., Texas	
Psf-gtd. ser. '92	Aaa
Sheridan County S.D. 2, Wyoming	
Bonds dtd. 8-1-92 (AMBAC)	Aaa
Sherwood Resid. Hsg. Fac. Bd., Arkansas	
REMIC coll. mtge. oblig. Series '92-1, class A & B	Aa
REMIC coll. mtge. oblig. Series '92-1, class C	A
Shikellamy S.D., Pennsylvania	
Bonds dtd. 2-1-92 (FGIC)	Aaa
Shoreview, Minnesota	A1 to Aa
Shoshone County S.D. 393 (Wallace), Idaho	Withdrawn
Shreveport Home Mtge. Authority, Louisiana	
Single family mtge. rev. (FHA ins./Virginia gtd. mtge. loans) Series '80A	Withdrawn
Shreveport, Louisiana	
Water & sewer rev. ser. '92B dtd. 3-15-92 (FGIC) (Taxable)	Aaa
Shrewsbury, Massachusetts	
Bonds dtd. 3-1-92 (AMBAC)	Aaa
Shrewsbury, Missouri	A1
Sidney, Nebraska	
Combination util. rev. dtd. 11-1-92 (AMBAC)	Aaa
Sierra Sands Unif. S.D., California	
1991 TRANs	Withdrawn
Sierra Vista, Arizona	
Street & highway user rev. Bonds dtd. 1-1-86	Withdrawn
Street and highway user rev. Bonds dtd. 2-1-87	Withdrawn
Sikeston, Missouri	
Electric sys. rev. ser. '79A, dtd. 1-1-79 Due 6-1-92-09 (escrowed to 6-25-92)	Withdrawn
Electric sys. rev. ser. '81A, dtd. 8-1-81	Withdrawn
Electric rev. dtd. 5-1-92 (MBIA Corp.)	Aaa
Electric rev. Series '92	Baa
Silver Bow, Montana	
Water rev. Bonds dtd. 5-1-92 (FGIC)	Aaa
Silver Spring Twp. Auth., Pennsylvania	
Gtd. sew. rev. Bonds dtd. 1-1-92 (FGIC)	Aaa
Silverthorne, Colorado	
Water & sew. rev. jr. lien dtd. 7-1-85	Withdrawn
Silverthorne Town Sales Tax rev., Colorado	Baa
Simi Valley, California	
Multi-family hsg. rev. Series A of '83 (LOC-Security Pacific National Bank)	A1 to Aa3
Simi Valley Unif. S.D., California	
Simi Valley Unif. S.D. Pub. Fac. Corp. ctfs. of part. dtd. 2-1-85	Withdrawn
Ventura County School Public Fac. Fin. Corp. ctfs. of part. (1992 Capital Fac. Proj.)	Con.(A)
Simpson County, Kentucky	
Tax-Exempt Adj. Mode Indus. Devel. Rev. Refdg. Bonds (Wachovia Bank of Georgia, N.A./LOC-BOC Group, Inc.-Project)	Aa2
Indus. Devel. Rev. Bonds (Weyerhaeuser Co.-Guarantor)	A1 to A2
Simpson County, Mississippi	
Urban renewal rev. notes (Phase I Redevel. Proj.) ser. '88 (CD-Fuji Bank, Ltd., expiring 7-14-91, or earlier dissolution of escrow)	Withdrawn
Sioux City, Iowa	
Water rev.	A
Marian Health Center Sisters of Mercy Health Corp. Revenue ser. B, dtd. 4-1-80 & C, dtd. 3-1-82	Withdrawn
Bonds dtd. 1-1-85, due 6-1-94-97	Withdrawn
Bonds dtd. 10-1-83, due 6-1-94-98	Withdrawn
Bonds dtd. 9-1-85, due 6-1-96-99	Withdrawn
Water rev.	Withdrawn
Chamber Foundation Civic Ctr. ser. '86	A1 to Aa
Sioux Falls S.D. 49-5, South Dakota	
Bonds dtd. 9-1-92 (AMBAC)	Aaa
Skagit County S.D. 320 (Mount Vernon), Washington	
Bonds dtd. 10-1-86, due 5-1-95-01 (escrowed to 5-1-95)	Withdrawn
Bonds dtd. 12-1-87, due 12-1-98-07 (escrowed to 12-1-97)	Withdrawn
Skilled & Intermediate Facility Co., Ohio	
Taxable Notes (National City Bank/LOC)	Aa3
Sleepy Eye, Minnesota	
G.O. water & sewer rev. Bonds dtd. 6-1-85, due 3-1-95-07 (escrowed to 3-1-94)	Withdrawn
SLFC, Inc., Ohio	
Stud. loan rev. notes Ser.'92A	Aaa
Smith County, Mississippi	
Urban renewal rev. notes (Phase I Redevel. Proj.) ser. '88 (CD-Fuji Bank, Ltd., expiring 12-23-91, or earlier dissolution of escrow)	Withdrawn
Smith County, Tennessee	
Bonds dtd. 3-1-83, due 3-1-95 & thereafter	Withdrawn
Smithtown C.S.D., New York	
C.S.D. 5 (now Kings Park C.S.D.)	Baa to A
TANs for 1991-92 taxes	Withdrawn
Bonds dtd. 6-15-92 (MBIA Corp.)	Aaa
Smithville I.S.D., Texas	
Bonds dtd. 9-1-84, due 7-1-95-00	Withdrawn
Smyrna Housing Assoc., Inc., Tennessee	
Multi-family hsg. rev. ref. (Imperial Gardens Apts. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking County, expiring 8-1-99, or earlier term. of LOC)	A1/VMIG 1 to A2/VMIG 2
Smyrna Housing Auth., Georgia	
Multi-family hsg. rev. Series '84A (LOC-Manufacturers Hanover Trust County, expiring 1-16-97)	Baa2 to Baa1
Snake River Water District, Colorado	
G.O. dtd. 10-1-82	Withdrawn
Snohomish County P.U.D. 1, Washington	
Water rev.	A
Adjustable tender generation sys. rev. Series '89 (LOC-Security Pacific Bank, Washington, N.A., expiring 3-3-92, or earl. termination of LOC)	Withdrawn
Snohomish County S.D. 6 (Mukilteo), Washington	
Bonds dtd. 12-1-82	Withdrawn
Snohomish County S.D. 25 (Marysville), Washington	
Bonds dtd. 11-1-87, due 11-1-97-07 (Escrowed through 11-1-96 at par) (Refunded)	Aaa
Snohomish County S.D. 306 (Lakewood), Washington	
Bonds dtd. 7-1-92 (AMBAC)	Aaa
Snowmass Village, Colorado	
Sales tax Bonds dtd. 12-15-92 (FSA)	Aaa
Mutli-family hsg. rev. Bonds dtd. 10-15-92 (FSA)	Aaa
Snyder County, Pennsylvania	
Bonds dtd. 9-1-92 (FGIC)	Aaa
Snyderville Basin Sew. Imp. District, Utah	
G.O. ref. dtd. 12-15-85, due 12-15- 96-00 (escrowed to 12-15-95)	Withdrawn
Socorro I.S.D., Texas	
PSF-gtd. Series '92	Aaa
Solana Beach, California	
Solana Beach Pub. Fac. Corp. ctfs. of part. (Fire Station Proj.) dtd. 9-1-90	Con.(A) to A1
Solana Beach Pub. Fac. Corp. ctfs. of part. (City Hall Bldg. Proj.) dtd. 10-1-92	Con.(A1)
Solanco S.D., Pennsylvania	
Series 1992 A & B, dtd. 9-1-92 (FGIC)	Aaa
Solano County Financing Corp., California	
Variable rate demand ctfs. of part. (Equipment Fin. Proj.) Series '86 (LOC-The Mitsubishi Bank, Ltd., expiring upon conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Solon Indus. Devel. Auth., Ohio	
Indus. Devel. Rev. Bonds (Fifth Third Bank, Cincinnati/LOC)	Aa1 to Aa2
Solon, Ohio	
Indus. Devel. Rev. Bonds (Corning, Inc.-Guarantor)	A1 to A2
Solon Springs S.D., Wisconsin	
Bonds dtd. 9-1-92 (AMBAC)	Aaa
Somers C.S.D., New York	
TANs for 1991-92 taxes	Withdrawn
Somers Point, New Jersey	Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Somerset County Hosp. Authority,
Pennsylvania
Hospital rev. ser. '87 (Somerset
Comm. Hosp. Proj.) ...... Withdrawn
Hospital rev. ser. '87 (Somerset
Comm. Hosp. Proj.) (LOC-
Barclays Bank, PLC, expiring 2-1-92,
or earlier termination
of LOC) .... Aaa to Aa1
Somerset County Indus. Devel. Auth.,
Pennsylvania
Indus. Devel. Rev. Bonds (3 issues)
(Kroger Co.-Guarantor) ... B1 to Ba3
Somerset County, New Jersey
BANs 1991 .... Withdrawn
Somerset, Massachusetts
Bonds dtd. 11-1-92
(MBIA Corp.) .... Aaa
Somerset Raritan Valley Sew. Auth.,
New Jersey
Sewer rev. BANs 1991 .... Withdrawn
Somerville, Massachusetts Baa1
Bonds dtd. 1-1-92
(AMBAC) .... Aaa
Sonoma Valley Unif. S.D.,
California .... A
1991 TRANs .... Withdrawn
Souderton Area S.D., Pennsylvania
Bonds dtd. 2-15-92
(MBIA Corp.) .... Aaa
Sound View, Ltd. Partnership, Maine
Taxable mtge. (Shippian Place-Sect.
8 Asst. Proj.) ser. '92 .... Withdrawn
South Amboy, New Jersey
Qualified fiscal year adj. bds.
dtd. 6-1-92 (MBIA Corp.) ..... Aaa
Qualified fiscal year adj. bds. ...... A
South Bend Comm. Sch. Corp., Indiana
Edison S.B.C. Bonds dtd. 2-1-92
(AMBAC) .... Aaa
Edison S.B.C. .... Con.(A)
South Bend, Indiana
Healthcare fac. rev. ref. bonds
(FHA Insured Proj.) ser. '92A ... Aa
South Bend Redevelopment Authority,
Indiana
Tax increment rev. dtd. 12-1-92
(AMBAC) .... Aaa
Lease rental rev. (Parking Fac. Proj.)
dtd. 8-1-88 .... Withdrawn
Lease rental rev. (Palais-Royale
proj.) (Taxable) .... A
South Carolina Jobs-Economic Devel.
Auth.
Franciscan Sisters of the Poor
(St. Francis Hosp.) hosp. rev. .. Baa
Tax-Exempt Adj. Mode Indus. Devel.
Refdg. Rev. Bonds (South Carolina
National Bank/LOC-ADO
Corp.-Project) Aa2
Tax-Exempt Adj. Mode Indus. Devel.
Refdg. Rev. Bonds (Wachovia Bank
of Georgia, N.A./LOC-Wellman,
Inc.-Project) Aa2
(Franciscan Sisters of the Poor)
econ. devel. rev. ser. '90 (LOC-Yasuda
Trust & Banking County, Ltd., expiring
9-5-95, conversion to a term or fixed
interest rate, or earlier termination of
LOC) .... A2/VMIG 1 to A3/VMIG 2
Carolinas Hosp. Sys. hosp. rev. . Baa
Indus. Devel. Rev. Bonds
(NCNB National Bank of North
Carolina/LOC) .... Aa3 to A1

Rating

South Carolina Pub. Serv. Auth.,
South Carolina
Expansion rev. 1985 ref. dtd. 2-1-85,
due 7-1-98-00 (escrowed to 7-1-95)
(Refunded) .... Aaa
Expansion rev. 1988 ref. ser. A,
dtd. 11-1-88, due 7-1-21 (Cusip No.
837140 B68) (escrowed to 1-1-96)
(Refunded) .... Aaa
Revenue dtd. 6-15-92 (AMBAC)
(ins. mat. 7-1-21) .... Aaa
Revenue Series '91D dtd. 12-1-91
(ins. mat. 7-1-2014, 2024)
(AMBAC) .... Aaa
South Carolina Regional Hsg. Dev. Corp.,
South Carolina
Multifamily hsg. ref. rev. bds.
(FHA Ins. Mtge. Loan) (Redwood
Vill. Apts.) .... Aa
South Carolina State Coll. Bd. of
Trustees, South Carolina
College of Charleston Facility imp.
rev. Bonds dtd. 2-1-83 (escrowed to
1-1-93) .... Withdrawn
College of Charleston Facility imp.
rev. Bonds dtd. 11-1-77 (escrowed
to maturity) .... Withdrawn
College of Charleston Facility imp.
rev. Bonds dtd. 10-1-87 (escrowed
to 1-1-98) .... Withdrawn
South Carolina State Coll. Bd. of
Trustees, South Carolina
College of Charleston Housing
& aux. fac. rev. .... A
College of Charleston Facility imp.
rev. dtd. 8-1-92 (AMBAC) ..... Aaa
South Carolina State Hsg. Fin. & Devel.
Authority, South Carolina
Multi-family devel. rev. ref.
ser. '92 A & B (FNMA) .... Aaa
South Carolina, State of
Series O, dtd. 12-1-82,
due 2-1-93-98 .... Withdrawn
G.O. notes ser. '91 .... Withdrawn
South Coast Air Quality Management
District Bldg. Corp., California
Install sale rev. dtd. 12-1-92
(AMBAC) (Insured maturities
8-1-93-07, 09, 11) .... Aaa
South Coast Wtr. District (form. South
Coast County Water District),
California
ser. '92(MBIA Corp.) .... Aaa
South Columbia Basin Irrigation
District, Washington
Hydroelectric rev. .... A1 to Aa
South County Regional Wastewater
Authority, California
Revenue (Regional Wastewater
Fac. & Capital improv. proj.)
dtd. 9-1-92 (FGIC) .... Aaa
Revenue (Regional Wastewater
Fac. Proj.) dtd. 7-1-92
(FGIC) .... Aaa
South Dakota Board of Regents
Black Hills State Univ. Housing
and aux. fac. rev. dtd. 11-1-92
(MBIA Corp.) .... Aaa
South Dakota Health & Ed. Fac. Auth.,
South Dakota
Vocational ed. prog. rev. .... A to A1
Sioux Valley Hosp. rev. Variable
rate demand ref. ser. '92A due
11-1-06 .... Aa/VMIG 1

Rating

Rushmore National Health Sys.
(now Rapid City Regional Hosp.)
hosp. rev. Bonds dtd. 8-1-92
(MBIA Corp.) .... Aaa
Catholic Health Corp. (St. Mary's)
Hosp. Rev. A1
St. Lukes Midland Reg. Med. Ctr.
(form. St. Lukes Hosp.) hosp. rev.
Series '77, dtd. 3-1-77 ... Withdrawn
St. Lukes Midland Reg. Med.
Ctr.(form. St. Lukes Hosp.)
hosp. rev. Series '88 ...... Withdrawn
South Dakota Health Fac. Fin. Auth.,
South Dakota
Queen of Peace Hosp. rev. Bonds
dtd. 3-1-92 (MBIA Corp.) ..... Aaa
South Dakota Hsg. Devel. Authority,
South Dakota
Homeownership mtge. 1991 ser. D2
(VMIG expires 4-28-93, or conversion)
dated 10-29-92 .... Aa/VMIG 1
Homeownership mtge. 1991 ser. D3
(VMIG expires 10-28-93, or
conversion) .... Aa/VMIG 1
South Dakota State of Board of Regents
South Dakota S tate Univ. Housing
and aux. fac. rev. dtd. 12-1-92
(MBIA Corp.) .... Aaa
South Davis County Sew. Imp. District,
Utah .... Withdrawn
South Denver Metro. District, Colorado
G.O. ser. '85 (LOC-Barclays Bank,
PLC, expiring 11-12-96, or earlier
termination of
LOC) . Aaa/VMIG 1 to Aa1/VMIG 1
South Fayette Township, Pennsylvania
Bonds dtd. 7-15-92
(AMBAC) .... Aaa
South Green, Ltd. Partnership, Maine
Taxable mtge. (South Green Apts.-
Sect. 8 Assist. Proj.)
ser. '91 .... Withdrawn
South Holland, Illinois
Series '92B, dtd. 6-1-92
(AMBAC) .... Aaa
Series '92A, dtd. 1-15-92
(AMBAC) .... Aaa
Water rev. .... Withdrawn
South Huntington U.F.S.D. (form.
Huntington (Town) U.F.S.D. 13),
New York A1
TANs for 1991 taxes ...... Withdrawn
South Jersey Trans. Auth., New Jersey
Revenue ser. '92A, dtd. 12-1-92
(MBIA Corp.) .... Aaa
Revenue ser. '92B, dtd. 12-1-92
(MBIA Corp.) .... Aaa
South Louisiana Port Commission
Marine Terminal, Louisiana
Rev. Refdg. Bonds, Ser. 1993
(General American Transportation
Corp.-Guarantor) (Gatx Terminal
Corp.-Project) Baa1
Indus. Devel. Rev. Bonds, Ser. 1991
(Credit Suisse/LOC) ..... Aaa to Aa1
South Lyon Comm. Schools,
Michigan
Bonds dtd. 8-1-88,
due 1999-14 .... Withdrawn
South Middleton Twp. Muni. Authority,
Pennsylvania
Gtd. sewer rev. dtd. 1-15-92
(MBIA Corp.) .... Aaa

Rating
Gtd. water rev. dtd. 1-15-92
(MBIA Corp.) .... Aaa
South Milwaukee, Wisconsin
Indus. Devel. Rev. Bonds
(McGraw Edison Co.-
Guarantor) .... A3 to A2
South Monmouth Reg. Sew. Authority,
New Jersey
Special oblig. .... Withdrawn
South Park S.D., Pennsylvania
Series '92 (FGIC) .... Aaa
South Park Twp., Pennsylvania
Bonds dtd. 9-15-92 (AMBAC) .. Aaa
South Plainfield Borough,
New Jersey .... Withdrawn
South Plainfield S.D., New Jersey
Ctfs. of part. dtd. 2-15-92
(MBIA Corp.) .... Aaa
South Range L.S.D., Ohio
Bonds dtd. 9-1-92
(MBIA Corp.) .... Aaa
South Salt Lake, Utah
Indus. Devel. Rev. Bonds
(Weyerhaeuser Co.-
Guarantor) .... A1 to A2
South San Antonio I.S.D.,
Texas .... Baa1 to Baa
Bonds dtd. 6-1-79 (escrowed
to 6-1-94) .... Withdrawn
PSF-gtd. Series '92 .... Aaa
South San Francisco, California
Variable rate demand multi-family
hsg. rev. ser. '87A (The Magnolia
Plaza Apts. Proj.) (LOC-Wells Fargo
Bank, N.A., expiring 5-20-94, or
conversion to fixed rate or reset
rate) ... Aa3/VMIG 1 to A2/VMIG 1
South San Francisco Unif. S.D.,
California
TRANs 1991-92 .... Withdrawn
South Shore Harbor M.U.D. 3, Texas
Bonds dtd. 9-1-92
(MBIA Corp.) .... Aaa
South Shore Vill. II Leased Hsg. Corp.,
New Jersey
First mtge. rev.
Series '73 .... Withdrawn
Special oblig. ser. '77 ..... Withdrawn
South Sioux City, Nebraska
Comb. elec., wtr. & sew. rev.
Refunding ser. '87, dtd. 1-15-87,
due 1993-99 .... Withdrawn
South St. Paul Housing & Redevel.
Authority, Minnesota
(Health East Proj.) variable rate
demand hosp. fac. rev. ser. '92
(LOC-Sumitomo Trust & Banking
Company, Ltd., expiring 2-28-95,
conversion, or earlier termination
of LOC) dated 3-19-92
due 1-1-17 .... A1/VMIG 1
South St. Paul Special S.D. 6,
Minnesota
Bonds dtd. 2-1-92 (FGIC) ...... Aaa
South Stickney Sanitary District,
Illinois
Series '80 .... Withdrawn
South Suburban Rec. & Pk. District (form.
South Suburban Metro. Rec. & Pk.
District), Colorado
Bonds dtd. 10-1-92 (AMBAC) .. Aaa
South Sutter Water District, California
Camp Far West hydroelec.
rev. .... Withdrawn

Rating
South Washington County I.S.D. 833
(form. St. Paul Pk.-Newport),
Minnesota
Series '89A, dtd. 12-1-89,
due 2-1-99-10 (escrowed to
2-1-98) .... Withdrawn
Series '90A, dtd. 10-1-90,
due 6-1-99-11 (escrowed to
6-1-98) .... Withdrawn
Bonds dtd. 11-1-92 (FGIC)
(Insured mat. 6-1-04-11) ...... Aaa
South Western S.D., Pennsylvania
Bonds dtd. 4-1-89,
due 4-1-92-09 .... Withdrawn
Bonds dtd. 7-1-86,
due 4-1-93-98 .... Withdrawn
South Whitehall Twp., Pennsylvania
Bonds dtd. 10-1-92
(MBIA Corp.) .... Aaa
South Windsor, Connecticut
Bonds dtd. 3-1-92 (FGIC) ...... Aaa
Southampton County, Virginia
Indus. Devel. Rev. Bonds, Ser. 1990-A
(Credit Suisse/LOC) ..... Aaa to Aa1
Southampton U.F.S.D., New York
TANs for 1991-92 taxes ... Withdrawn
Southaven, Mississippi
Water, sew. & fire protect. sys. rev.
dtd. 3-1-92 (MBIA Corp.) ..... Aaa
Southbridge, Massachusetts .... A
Southeast Texas Hsg. Fin. Corp., Texas
Residual rev. 1992 ser. A .... A
Southeastern Indus. Dev. Auth.,
Oklahoma
Poll. Cont. Rev. Bonds
(3 issues) (Weyerhaeuser Co.-
Guarantor) .... A1 to A2
Southeastern Massachusetts Univ. Bldg.
Authority, Massachusetts
Commonwealth gtd. .... Baa to A
Southern Calif. Public Power Authority,
California
Transmission Proj. rev. Sub. lien
(Dutch Auction) .... Aa
Southern Calif. Rapid Transit District,
California
Special Benefit Assess. District A1
Revenue ser. '92-A .... A
Special Benefit Assess. District A2
Revenue ser. '92-A .... Baa
Special Benefit Assess. District A1
Revenue ser. '92-A dtd. 10-1-92
(AMBAC) .... Aaa
Southern Illinois Univ., Illinois
Recreational fac. rev. ..... Withdrawn
Southern Berkshire Reg. S.D.,
Massachusetts Baa1
Bonds dtd. 3-15-92
(MBIA Corp.) .... Aaa
Southern Calif. Public Power Authority,
California
Power Proj. rev. Series '82A,
dtd. 8-1-82, due 7-1-93-94
(escrowed to 7-1-92) ..... Withdrawn
Power Proj. rev. Series '82B,
dtd. 11-1-82, due 7-1-94-95 & 7-1-17
(escrowed to 7-1-92) ..... Withdrawn
Special oblig. crossover ser. A & B
& power proj. rev. ser. C,
dtd. 1-1-92 (AMBAC) .... Aaa
Southern Calif. Rapid Transit District,
California
RANs ser. '91B (LOC-Industrial
Bank of Japan, Ltd.) ..... Withdrawn

Rating
RANs ser. '91 (LOC- Canadian
Imperial Bank of
Commerce) .... Withdrawn
Southern York County S.D., Pennsylvania
Bonds dtd. 5-15-87,
due 9-1-92-98 .... Withdrawn
Bonds dtd. 7-15-88,
due 9-1-92-97 .... Withdrawn
Southfield Economic Devel. Corp.,
Michigan
Indus. Devel. Rev. Bonds (Barclays
Bank p.l.c./LOC) .... Aaa to Aa1
Southfield Public Schools, Michigan
NQ-SBLF .... Aa
Q-SBLF .... Aa
Southgate Econ. Devel. Corp., Michigan
Indus. Devel. Rev. Bonds
(Kroger Co.-Guarantor) ... B1 to Ba3
Southgate Water District (Arapahoe &
Douglas Cos.), Colorado
Bonds dtd. 6-1-82 .... Withdrawn
Southgate Water District (Arapahoe &
Douglas Cos.), Colorado
Water dtd. 3-1-65, 12-1-74, 12-1-75,
4-1-76 & 8-1-77 .... Withdrawn
Southlake, Texas
Bonds dtd. 10-1-92
(MBIA Corp.) .... Aaa
Tax & waterworks swr. sys. surplus
rev. ctfs. of oblig. Series '92A,
dtd. 10-1-92 (MBIA Corp.) .... Aaa
Waterworks & sew. rev. Bonds
dtd. 5-1-92 (MBIA Corp.) ..... Aaa
Southwest Allen County Metro. S.D.,
Indiana
Ctfs. of part. ...... Con.(A1) to A1
Southwest Allen Multi S.B.C.,
Indiana
Ctfs. of part. Dated 12-30-87
(escrowed to 7-15-97) .... Withdrawn
Ctfs. of part. Dated 6-15-88
(escrowed to 7-15-98) .... Withdrawn
First mtge. .... Con.(A1)
First mtge. Refunding bds. ser.'92B
dtd. 5-1-92 (MBIA Corp.) ..... Aaa
First mtge. bds. .... Con.(A1)
Southwest Delaware County Munic.
Authority, Pennsylvania
Gtd. sewer rev. dtd. 7-15-92
(AMBAC) .... Aaa
Southwest Higher Ed. Authority, Inc.,
Texas
Southern Methodist Univ. Proj.
Variable rate demand higher ed. rev.
Series '85 (LOC-Sanwa Bank, Ltd.,
expiring 7-24-93, conversion, or earlier
termination of LOC) ...... Withdrawn
Southwestern Illinois Devel. Auth.
Solid Waste Disp. Rev. Bonds
(Shell Oil Co.-Loan
Agreement) .... Aaa/VMIG 1
Indus. Devel. Rev. Bonds
(American National Bank &
Trust/LOC) .... A1 to A2
Indus. Rev. Bonds American National
Bank & Trust Co. of Chicago/LOC-
Robinson Steel Co., Inc.-
Project) A1/VMIG 1
Southwestern Palm Beach County Pub.
Hosp. District, Florida .... Withdrawn
Southwestern Washington County S.A.,
Pennsylvania
Series '76 .... Withdrawn
Special oblig. ser. '77 ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Spalding County Water & Sewerage Fac. Authority, Georgia	
Revenue bonds dtd. 5-1-92 (MBIA Corp.)	Aaa
Sparta Village, Michigan	
General Obligation Sewer bonds dtd. 9-1-92 (AMBAC)	Aaa
General Obligation Water bonds dtd. 9-1-92 (AMBAC)	Aaa
Spartenburg County, South Carolina	
Solid Waste Disposal Facil. Rev. Bonds (Hoechst Celanese Corp.-Guarantor)	A2
Tax-Exempt Adj. Mode Indus. Devel. Rev. Bonds (Wachovia Bank of North Carolina, N.A./LOC-Prym/Dritz Corp.-Project)	Aa2
Spartanburg Reg. Med. Ctr. rev. Series '92A&B, 92A&B (RIBS & SAVRS) dtd. 4-15-92 (FSA)	Aaa
Indus. Devel. Rev. Bonds (Borden, Inc.-Guarantor)	A1 to A2
Spearman, Texas	Baa
Spencer Road Public Util. District, Texas	
Bonds dtd. 5-1-92 (MBIA Corp.)	Aaa
Spencer, Wisconsin	Withdrawn
Spencerport C.S.D. (form. Ogden, et al. C.S.D. 1), New York	
Bonds dtd. 6-15-92 (MBIA Corp.)	Aaa
Bonds dtd. 2-1-92 (FGIC)	Aaa
Spokane County Fire Protection District 9, Washington	A
Spokane County S.D. 81 (Spokane), Washington	
Series '78	Withdrawn
Spokane County S.D. 354 (Mead), Washington	
Bonds dtd. 6-1-86, due 12-1-93-97	Withdrawn
Spokane County S.D. 356 (Central Valley), Washington	
Unlimited tax G.O. bds. ser. '88, dtd. 6-1-88, due 12-1-2000-2005 (escrowed to 12-1-98)	Withdrawn
Spokane County S.D. 361 (East Valley), Washington	
Bonds dtd. 5-1-92 (MBIA Corp.)	Aaa
Spokane, Washington	
Water rev. Series '85, dtd. 12-1-85, due 12-1-95-00	Withdrawn
Regional solid waste mgmt. sys. rev. dtd. 4-1-92 (AMBAC)	Aaa
Regional solid waste mgmt. sys. Rev.	A
Sprigfield Indus. Devel. Board, Tennessee	
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor)	B1 to Ba3
Spring Branch I.S.D., Texas	
PSF-gtd. Series '92	Aaa
Spring Creek Forest P.U.D., Texas	Baa to Baa1
Bonds dtd. 7-1-92 (MBIA Corp.)	Aaa
Spring I.S.D., Texas	
Bonds dtd. 10-1-79	Withdrawn
TRANs 1991	Withdrawn
Spring-Ford Area S.D., Pennsylvania	
Bonds dtd. 8-15-92 (AMBAC)	Aaa
Springdale Health Fac. Board, Arkansas	
Springdale Memorial Hosp. Hosp Rev	A1
Springettsbury Twp., Pennsylvania	A to A1
Springettsbury Twp. Sew. Authority, Pennsylvania	
Gtd. sew. rev. Bonds dtd. 3-15-92 (AMBAC)	Aaa
Gtd. sew. rev.	A to A1
Springfield Airport Authority, Illinois	Withdrawn
Airport rev. (state facilities)	Aa to A1
Springfield Bd. of Public Util., Missouri	
Ctfs. of part. dtd. 10-6-92 (AMBAC)	Aaa
Public util. ctfs. of part. Series '92	A
Springfield, Illinois	
Electric rev. Senior lien	Withdrawn
G.O. demand ser. '86 (LOC-The Mitsubishi Bank, Ltd., expiring 8-31-93, conversion, or earlier termination of LOC)	Aa1/VMIG1 to Aa3/VMIG 1
Springfield L.S.D. (Lucas County), Ohio	
Bonds dtd. 3-1-92 (ins. mat. 12-1-2009 & 2014) (FGIC)	Aaa
Springfield, Massachusetts	
G.O. school proj. loan of '84, dtd. 9-1-84, due 9-1-95-03 (escrowed to 9-1-94) (Refunded)	Aaa
Municipal purp. loan of '83, dtd. 9-1-83, due 9-1-94-03 (escrowed to 9-1-93) (Refunded)	Aaa
BANs 1991	Withdrawn
Springfield, Minnesota	Baa1 to Baa
Springfield Pub. Bldg. Commis., Illinois	
(Sangamon County S.D. 186 Springfield) lease rental bds. dtd. 9-1-92 (MBIA Corp.)	Aaa
(Sangamon County S.D. 186 Springfield) lease rental	A1 to A
Public bldg. rev. (Sangamon County lease) Series '90, dtd. 6-1-90	Withdrawn
Springfield S. D. R-12, Missouri	
dtd. 5-1-92 (FGIC)	Aaa
Springfield, Tennessee	
Electric sys. rev. Series '85, dtd. 12-1-85 (escrowed to 6-1-93)	Withdrawn
Electric sys. rev. ref. Series '85, dtd. 12-1-85, due 6-1-94 & thereafter (escrowed to 6-1-93)	Withdrawn
G.O. pub. works bds. Series '86, dtd. 6-1-86, due 6-1-97 & thereafter (escrowed to 6-1-96)	Withdrawn
Water rev. & tax bds. Series '86, dtd. 6-1-86, due 6-1-97 & thereafter (escrowed to 6-1-96)	Withdrawn
Springtown I.S.D., Texas	
PSF-gtd. Series '90	Baa1 to Aaa
Springfield Twp. (Burlington County), New Jersey	A
Springville, Utah	
Flt. Rt. Demand Indus. Devel. Refdg. Rev. Bonds, Ser. 1984 (NBD Bank, N.A./LOC-R.P. Scherer Hardcapsule (West)-Project) (Formerly Held by Citibank, N.A./LOC)	A2 to Aa2
Spruce Pine, North Carolina	Baa
St. Andrews Public Service District, South Carolina	Withdrawn
St. Ann Indus. Devel. Auth., Missouri	
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor)	B1 to Ba3
St. Augustine, Florida	Withdrawn
Sewer rev. ctfs. dtd. 10-1-61	Withdrawn
Special oblig. ser. '78A	Withdrawn
Public svce. tax & gtd. entitlement rev. Bonds dtd. 5-1-92 (AMBAC)	Aaa
Limited liab. cigarette tax	Withdrawn
St. Bernard Parish Home Mtge. Auth., Louisiana	
Taxable exempt single family mtge. rev. bds. ser. '92C	A
Taxable single family mtge. ref. ser. '92B	Aaa
St. Charles County Indus. Devel. Auth., Missouri	
Variable rate demand ind. devel. rev. (Sun River Village Apts. Proj.) ser. '85 (LOC-Security Pacific National Bank, expiring 12-1-99, or earlier termination of LOC; VMIG expires upon conversion to fixed rate)	A1/VMIG 1 to Aa3/VMIG 1
Indus. Devel. Rev. Bonds (General Motors Corp.-Guarantor)	A2 to Baa1
St. Charles County, Missouri	A1 to A
St. Charles, Illinois	
Waterworks & sewer rev.	A
St. Charles Mesa Water Dist., Colorado	
Water rev. Bonds dtd. 5-15-92 (MBIA Corp.)	Aaa
St. Charles Parish, Louisiana	
Solid Waste Disp. Rev. Bonds, Ser. 1992-A (Louisana Power & Light Co.-Pledge of Payments/Input Installment Sale Agreement)	Baa2
Poll. Cont. Refdg. Rev. Bonds, Ser. 1992-A & B (Shell Oil Co.-Sale Agreement)	Aa2/VMIG 1
Indus. Devel. Rev. Bonds (4 issues) (Shell Oil Co.-Guarantor)	Aaa to Aa2
Poll. Cont. Rev. Bonds (Union Carbide Chemicals & Plastics Co.-Installment Sale Agreement)(Union Caribide-Project)	Baa2
G.O. sew. dtd. 5-1-84, due 3-1-95-04 (escrowed to 3-1-94)	Withdrawn
G.O. sew. ser. '84A, dtd. 11-1-84, due 3-1-95-04 (escrowed to 3-1-94)	Withdrawn
Bonds dtd. 6-1-92 (AMBAC)	Aaa
Solid Waste Disposal Rev. Bonds, Ser. 1992 (Louisiana Power & Light Co.-Guarantor)	Baa2
St. Charles Par. Sch. Bd., S.D. 1, Louisiana	A to Baa
Bonds dtd. 5-1-92 (AMBAC)	Aaa
St. Clair County, Michigan	
Pollution control rev. Collateralized ser. '92DD (The Detroit Edison County Proj.) dtd. 7-15-92 (Ins. Mat. 8-1-2024) (AMBAC)	Aaa
St. Clair County Pub. Bldg. Comm., Illinois	
Series '92A, dtd. 9-15-92 (FGIC)	Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- St. Clair Shores Economic Devel. Corp., Michigan
  - Bon Secours Health sys. proj. Bonds dtd. 8-1-92 (FSA) ...... Aaa
- St. Cloud, Florida
  - Utility rev Series '92B dtd. 6-1-92 (MBIA Corp.) ...... Aaa
  - Utility rev. ...... A
  - Utility rev. Series '92A dtd. 4-1-92 (MBIA Corp.) ...... Aaa
- St. Cloud I.S.D. 742, Minnesota
  - Bonds dtd. 9-1-92 (FGIC) ...... Aaa
- St. Croix County, Wisconsin
  - Series '92A, dtd. 1-1-92 (AMBAC) ...... Aaa
- St. Croix Falls S.D., Wisconsin
  - Bonds dtd. 10-1-80 ...... Withdrawn
- St. Francis I.S.D. 15, Minnesota
  - Series '92A, C & D (FGIC) ...... Aaa
- St. Francis S.D., Wisconsin
  - Bonds dtd. 1-1-92 (AMBAC) ...... Aaa
- St. Helens Port, Oregon
  - Var. Rt. Demand Poll. Cont. Rev. Bonds, Ser. 1985-A (Canadian Imperial Bank of Commerce/LOC-Portland General Electric Co.-Project) (Formerly Held by Mitsubishi Trust & Banking Corp./LOC) ... A2/VMIG 2 to Aa3/VMIG 1
  - Poll. Cont. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC) ..... A1/VMIG1 to A2/VMIG 2
- St. James Parish, Louisiana
  - Bonds dtd. 11-1-82, due 4-1-93-02 ...... Withdrawn
  - St. James Correctional Fac. Corp. Ctfs. of part. (Juvenile Detention Fac.) ser. '89 (LOC-Sumitomo Trust & Banking County, Ltd., expiring 7-1-96, or earlier termination of LOC) ...... A1 to A2
- St. John The Baptist Parish, Louisiana
  - Series 1992 dtd. 4-1-92 (AMBAC) ...... Aaa
- St. Johns County, Florida
  - Transportation imp. rev. dtd. 7-1-92 (FGIC) ...... Aaa
  - Flagler Hospital, Inc. rev. ser. '86A (LOC-The Yasuda Trust & Banking County, expiring 11-1-92, conversion, or earlier termination of LOC) ...... Withdrawn
  - Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ...... Aaa to Aa1
- St. Johns County Hsg. Fin. Auth., Florida
  - Adjustable rate demand multi-family hsg. rev. (Barnett Range Corp.) (LOC-Security Pacific National Bank, expiring 1-20-96, conversion, or earlier termination of LOC) ... A1/VMIG 1 to Aa3/VMIG 1
- St. Landry Parish, Louisiana ...... Baa to Ba
- St. Lawrence Indus. Devel. Agency, New York
  - Indus. Devel. Rev. Bonds (Corning, Inc.-Guarantor) .. A1 to A2
- St. Louis County Indus. Devel. Auth., Missouri
  - Housing rev. ref. (Sect. 8 Moderate Rehab. Proj.) ser. '92A & B ...... A
  - Private activity rev. ser. '87 (YMCalifornia of Greater St. Louis Proj.) (LOC-Mitsubishi Bank, expiring 8-15-94, or earlier termination of LOC) ..... Aa1 to Aa3
  - Housing rev. ref. (Sect. 8 Moderate Rehab. Proj.) ser. '92A & B ...... Withdrawn
  - Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ... B1 to Ba3
- St. Louis Indus. Devel. Auth., Missouri
  - Poll. Cont. Rev. Bonds (General Motors Corp.-Guar.) . A2/VMIG 1 to Baa1/VMIG 2
  - Indus. Devel. Rev. Bonds (3 issues) (Manufacturers Hanover Trust Co./LOC) ...... Baa1 to A2
  - Indus. Devel. Rev. Bonds (2 issues) (Avon Products, Inc.-Guarantor) ...... Ba1 to Baa3
  - Indus. Devel. Rev. Bonds (3 issues) (Manufacturers Hanover Trust Co./LOC) ...... Baa2 to Baa1
  - Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor) ...... A1 to A2
- St. Louis Land Clearance for Redevel. Authority, Missouri
  - Science fac. ref. & imp. rev. (St. Louis Science Center Foundation) ser. '93 (LOC-Boatmen's National Bank of St. Louis, expiring 8-1-02, or earlier termination of LOC) Aa3
- St. Louis, Missouri
  - Parking Revenue Series '92 (LOC-Canadian Imperial Bank of Commerce) (Rating expires 11/25/97 or upon earlier termination of LOC) Aa3
  - Poll. Cont. Rev. Bonds (Avon Products, Inc.-Guarantor) ...... Ba1 to Baa3
- St. Louis Muni. Fin. Corp., Missouri
  - Lease rev. dtd. 6-15-92 (FGIC) ...... Aaa
- St. Louis Park I.S.D. 283, Minnesota ...... Aa
- St. Louis Park, Montana
  - Indus. Devel. Rev. Bonds (4 issues) (Chemical Bank/LOC) ... Baa1 to A2
  - Indus. Devel. Rev. Bonds (4 issues) (Chemical Bank/LOC) . Baa2 to Baa1
- St. Louis Planned Expansion Auth., Missouri
  - Indus. Devel. Refdg. Rev. Bonds (Pittsburg National Bank/LOC-Alumax Foils-Project) Aa3
- St. Louis Planned Indus. Export Auth., Missouri
  - Indus. Devel. Rev. Bonds (Banca Nazionale del Lavoro/LOC) ...... Aa1 to Aa3
- St. Louis Public S.D. Bldg. Corp., Missouri
  - Leasehold rev. Ser. '92A (FGIC) ...... Aaa
- St. Louis S.D., Missouri
  - Bonds dtd. 8-15-92 (FGIC) ..... Aaa
  - TRANs ser. '91 ...... Withdrawn
- St. Lucie County, Florida
  - Capital imp. rev. BANs 1989 ...... Withdrawn
  - Poll. Cont. Refdg. Rev. Bonds (Florida Power & Light Co.-Guarantor) A2/VMIG 1
  - Solid Waste Disposal Rev. Bonds (Florida Power & Light Co.-Guarantor) A2
  - Poll. Cont. Refdg. Rev. Bonds (Florida Power & Light Co.-Guarantor) A2/P-1
  - Sales tax rev. dtd. 4-1-92 (FGIC) ...... Aaa
- St. Lucie County S.D., Florida
  - TANs ser. '91 ...... Withdrawn
  - Bonds dtd. 4-1-92 (AMBAC) ...... Aaa
- St. Martin Parish, Louisiana
  - Indus. Devel. Refdg. Rev. Bonds (Cargill, Inc.-Guarantor/Lessor) (Rule 144A) Aa3
- St. Mary Hospital Authority, Pennsylvania
  - Hospital rev. (Franciscan Health Sys.) ser. '92A, dtd. 3-15-92 (MBIA Corp.) ...... Aaa
  - Hospital rev. (Franciscan Health Sys.) ser. '92B, dtd. 3-15-92 (MBIA Corp.) ...... Aaa
- St. Mary Parish Sch. Bd., Louisiana
  - Amelia Sub-District 1 of Sixth Ward Spec. S.D. 3 ...... Withdrawn
- St. Mary's County Bldg. Auth. Commis., Maryland
  - Nursing home (County lease) Bonds dtd. 9-15-92 (AMBAC) .. Aaa
- St. Mary's County, Maryland
  - St. Mary's Hosp. ser. '82 ...... Withdrawn
- St. Marys, Kansas
  - Poll. Cont. Rev. Bonds (Kansas Power & Light Co.-Guarantor) ...... Aa3 to A3
  - Poll. Cont. Rev. Bonds (Kansas Gas & Electric Co.-Guarantor) ...... Baa1 to A3
- St. Paul Hsg. & Redevel. Authority, Minnesota
  - Baptist Hosp. Fund, Inc.-Midway Hosp. rev. ref. ser. '82A, dtd. 11-1-82 ...... Withdrawn
  - Variable rate demand multi-family devel. rev. (Kendrick Housing Proj.) ser. '92 (LOC-First Bank Natl. Assoc., expiring 8-27-93, conversion to fixed rate, or earlier termination of LOC) dated 9-3-92 due 9-1-22 . A1/VMIG 1
  - Commercial devel. rev. (Minnesota Public Radio Proj.) Series '91 (LOC-First Bank, N.A., expiring 6-25-93, or earlier termination of LOC) ...... A2 to A1
  - Residential rehab. rev. .... Withdrawn
- St. Paul, Minnesota
  - G.O. water poll. abatement dtd. 3-1-85, due 3-1-96-05 (escrowed to 3-1-95) ..... Withdrawn
  - G.O. ref. Series '78, dtd. 12-1-78, due 2-1-93 ...... Withdrawn
- St. Paul Port Auth., Montana
  - Indus. Devel. Rev. Bonds (Weyerhaeuser Co.-Guarantor) ...... A1 to A2
  - Indus. Devel. Rev. Bonds (Union Oil Co. of California-Guarantor) ...... Baa1 to Baa2
- St. Peters, Missouri
  - Waterworks & sew. sys. rev. ser. '92A & '92B dtd. 6-10-92 (FGIC) ...... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- St. Petersburg, Florida
  - Utility tax rev. Series '86, dtd. 5-1-86 (escrowed to 6-1-96) .... Withdrawn
  - Utility tax rev. Bonds dtd. 6-1-92 (AMBAC) (ins. mat. 6-1-95-2001, 2003-2008) .... **Aaa**
  - Public imp. rev. Bonds dtd. 5-1-92 (MBIA Corp.) .... **Aaa**
- St. Petersburg Health Fac. Auth., Florida
  - (Allegany Health Sys. Loan Prog.) hosp. rev. Series '85 (LOC-Yasuda Trust & Banking County, expiring 3-10-93, conversion to continously adjustable term or fixed mode, or earlier term. of LOC) ..... Withdrawn
  - (All Children's hosp., inc. hosp. rev. Series '92A, dtd. 5-1-92 (MBIA Corp.) .... **Aaa**
  - Health Sys. Loan Prog. hosp. rev.) dtd. 1-1-92 (MBIA Corp.) ..... **Aaa**
  - (Allegany Health Sys. Loan Prog.) hosp. rev. .... **A**
- St. Tammany Par. Sales Tax District 3, Louisiana
  - (2% sales tax) ser. '92A dtd. 6-1-92 (FGIC) .... **Aaa**
  - (2% sales tax) .... **Baa**
- St. Tammany Par. Sch. Bd., Louisiana
  - Sales & use tax rev. dtd. 8-1-92 (FGIC) .... **Aaa**
  - Parish-wide S.D. 12 .... **Baa1** to **Baa**
  - S.D. 8 (assmd. by S.D. 12) .... **Baa1** to **Baa**
  - Sales & use tax rev. .... **A** to **Baa**
- St. Vrain Valley S.D. RE-1J, Colorado
  - Series '92A, dtd. 8-15-92 (MBIA Corp.) .... **Aaa**
- Stafford, Connecticut
  - Bonds dtd. 2-15-92 (MBIA Corp.) .... **Aaa**
- Stafford Munic. Util. Authority, New Jersey
  - Water & sewer rev. Bonds dtd. 1-15-92 (MBIA Corp.) .... **Aaa**
- Stafford, Texas
  - Permanent imp. Bonds dtd. 6-1-83, due 9-1-93-94 (escrowed to 9-1-92) (Taxable) .... Withdrawn
  - Permanent Improvement Bonds Series '83, dtd 6-1-83, due 9-1-93-94 (escrowed to 9-1-92) (Refunded) (Taxable) .... **Aaa**
  - Permanent Improvement Bonds Series '84, dtd 9-1-84, due 9-1-94-98 (escrowed to 9-1-93) (Refunded) (Taxable) .... **Aaa**
  - Permanent Improvement Bonds Series '86, dtd 6-1-86, due 9-1-96-01 (escrowed to 9-1-95) (Refunded) (Taxable) .... **Aaa**
  - Bonds dtd. 6-1-92 (MBIA Corp.) (Taxable) .... **Aaa**
- Stanford University, California
  - Commercial paper **P-1**
- Stanislaus County Bd. of Ed., California
  - 1991 TRANs .... Withdrawn
- Stanislaus County, California
  - (CSAC Finance Corp.) ctfs. of part. .... Withdrawn
- Stanislaus County Cap. Imp. Fin. Auth., California
  - Ctfs. of part. Bonds dtd. 9-15-92 (AMBAC) .... **Aaa**
  - Ctfs. of part. Dated 9-15-92 .... **Con. (Baa1)**
  - Ctfs. of part. Dated 6-1-92 ..... **Baa1**
- Stanislaus U.S.D., California .. **A** to **A1**
  - G.O. bds. ser. '88A, dtd. 3-1-88 (escrowed to 8-1-95) ..... Withdrawn
  - G.O. bds. ser. '89, dtd. 2-1-89 (escrowed to 8-1-97) ..... Withdrawn
  - Bonds dtd. 8-1-92 (AMBAC) ... **Aaa**
- Stanton County, Nebraska
  - Poll. Cont. Rev. Bonds (Nucor Corp.-Guarantor) ... **A2** to **A1**
  - Indus. Devel. Rev. Bonds (Nucor Corp.-Guarantor) ... **A2** to **A1**
- Stark County & Dickinson Law Enforce. Ctr. Bldg. Auth., North Dakota
  - First mtge. rev. Bonds dtd. 7-1-81 .... Withdrawn
- Stark County, Ohio
  - Indus. Devel. Refdg. Rev. Bonds (Kroger Co.-Guarantor) **Ba3**
- Starpoint C.S.D., New York
  - Bonds dtd. 7-15-92 (FGIC) (ins. mat. 6-15-98-2007) ...... **Aaa**
- State College Area S.D., Pennsylvania
  - Bonds dtd. 6-1-88 .... Withdrawn
- Statesboro & Bulloch County, Georgia
  - Indus. Devel. Rev. Bonds (Cooper Industries, Inc.-Guarantor) .... **A3** to **A2**
- Steamboat Springs, Colorado .... **A**
  - Sales tax rev. Series '92A, dtd. 7-1-92 (MBIA Corp.) ..... **Aaa**
  - Sales tax rev. Series '92D, dtd. 7-1-92 (MBIA Corp.) ..... **Aaa**
  - Sales tax rev. airport bds. Series '92B, dtd. 7-1-92 (MBIA Corp.) ..... **Aaa**
  - Sales tax rev. airport bds. Series '92C, dtd. 7-1-92 (MBIA Corp.) ..... **Aaa**
- Steel Valley S.D., Pennsylvania
  - Series '76 .... Withdrawn
- Stephenson County S.D. 145 (Freeport), Illinois .... **A1** to **A**
  - Bonds dtd. 7-1-86 .... Withdrawn
- Stephenville Indus. Devel. Corp., Texas
  - Indus. Devel. Rev. Bonds (Emerson Electric Co.-Guarantor) .... **Aaa** to **Aa1**
- Stephenville, Texas .... **A**
  - Utility rev. Series '81 ..... Withdrawn
- Sterling, Colorado
  - Bonds dtd. 10-1-80 ...... Withdrawn
- Sterling Heights Econ. Devel. Corp., Michigan
  - Tax exempt adjustable mode ltd. oblig. rev. (Cherwood Ctr. Assoc. Proj.) (LOC-Comerica Bank-Detroit, expiring 12-5-92, conversion to fixed rate, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
- Sterlington, Louisiana
  - Poll. Cont. Rev. Bonds (2 issues) (IMCERA Group, Inc.-Guarantor) .... **Baa2** to **A3**
  - (Indus. Devel. Rev. Bonds (IMCERA Group, Inc.-Guarantor) .... **Baa2** to **A3**
- Steuben County, Indiana **A1**
- Steuben County Indus. Devel. Auth., New York
  - Indus. Devel. Rev. Bonds (3 issues) (Weyerhaeuser Co.-Guarantor) .... **A1** to **A2**
  - Indus. Devel. Rev. Bonds (3 issues) (Corning, Inc.-Guarantor) .. **A1** to **A2**
- Stevens County, Minnesota **Baa1**
- Stevens County S.D. 115 (Colville), Washington
  - Bonds dtd. 1-1-92 (AMBAC) ... **Aaa**
- Stevens & Ferry Cos. S.D. 212 (Kettle Falls), Washington . Withdrawn
- Stockton, California
  - St. Joseph's Hospital of Stockton hosp. rev. Series '85A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 12-1-95, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
  - Multi-family hsg. rev. (Brookside Place Apts. Proj.) ser. '85A (LOC-Security Pacific National Bank) .... **A1** to **Aa3**
  - Multi-family hsg. rev. (Colonial West Investment County Proj.) Series '85A (LOC-Security Pacific National Bank, expiring 4-1-96, or earlier term. of LOC) ... **A1** to **Aa3**
  - Multi-family hsg. rev. (Colonial West Investment County Proj.) Series '85B (LOC-Security Pacific National Bank, expiring 4-1-96, or earlier termination of LOC) .... **A1** to **Aa3**
  - Multi-family hsg. rev. (Mariners Pointe Assoc., Ltd. Proj.) ser. '84A (LOC-Security Pacific National Bank) .... **A1** to **Aa3**
- Stockton Unif. S.D., California
  - TRANs 1990 .... Withdrawn
- Stockton-East Water District, California
  - Refunding ctfs. of part. (1990 proj.) ser. '92A dtd. 10-1-92 (AMBAC) .... **Aaa**
- Stonegate Village Metro. District, Colorado
  - G.O. ref. imp. ser. '92A (Guaranty-Mobil Corp.) **Aa2**
- Stratford, Connecticut
  - G.O. BANs Lot B .... Withdrawn
  - G.O. BANs Lot A .... Withdrawn
- Streamwood Village, Illinois
  - Multi-family hsg. rev. (FHA ins. mtge. loan-Southgate Manors Proj.) ser. '92 .... **Aa**
- Streator, Illinois
  - Bonds dtd. 4-1-92 (MBIA Corp.) .... **Aaa**
- Stroudsburg Area S.D., Pennsylvania
  - Bonds dtd. 5-1-92 (AMBAC) ... **Aaa**
- Struthers City S.D., Ohio
  - Bonds dtd. 5-15-92 (AMBAC) .... **Aaa**
- Student Loan Funding Corp., Ohio
  - Housing rev. ref. (Sect. 8 Moderate Rehab. Proj.) ser. '92A & B .... **A**
  - Student loan sub. rev. ref. sub. ser. .... **A**
  - Student loan rev. Refunding ser. '92A .... **A**
  - Student loan rev. Series '85A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 2-28-92, or earlier termination of LOC) ...... Withdrawn
- Sturgeon Bay, Wisconsin
  - BANs .... Withdrawn
- Sturgis, South Dakota
  - Sales tax rev. dtd. 12-1-92 (MBIA Corp.) .... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Sublette County S.D. 9 (Big Piney), Wyoming
  - Bonds dtd. 11-1-84, due 1986-92 .... Withdrawn
- Sudbury, Massachusetts .... Aa
- Suffolk County Indus. Devel. Auth., New York
  - Indus. Devel. Rev. Bonds (Morgam Guaranty Trust Co. of New York/LOC-Photronics Corp.-Project) .... Aaa/VMIG 1
- Suffolk County, New York
  - Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC) . Aaa to Aa1
  - TANs 1992 (NPA ser. I) (LOC-Mitsubishi Bank, Ltd., Sumitomo Bank Ltd., Sumitomo Trust & Banking County, ABN-AMRO Bank) ...... MIG 1 to MIG 2
  - Indus. Devel. Rev. Bonds (2 issues) (Barclays Bank p.l.c./LOC) .... Aaa to Aa1
- Suffolk County Water Auth., New York
  - Water sys. rev., ser. '92C dtd. 9-15-92 (AMBAC) .... Aaa
  - Water sys. rev. bds. dtd. 7-15-92 (AMBAC) .... Aaa
- Suffolk Redevel. & Housing Authority, Virginia
  - Multi-family hsg. rev. ser. '85A (195 Assoc. Proj.) (LOC-Crestar Bank, expiring 6-1-95, or earlier termination of LOC) .... Baa2 to Baa1
  - Multi-family hsg. rev. ser. '85A (195 Assoc. Proj.) (LOC-Crestar Bank, expiring 6-1-95, or earlier term. of LOC) .. Baa1 to Baa2
- Sullivan County, New York .... A1 to Baa
- Sullivan County, Pennsylvania
  - Bonds dtd. 10-1-92 (MBIA Corp.) .... Aaa
- Sulphur Springs, Texas
  - Bonds dtd. 1-1-92 (MBIA Corp.) .... Aaa
- Summer County Indus. Devel. Board, Tennessee
  - Poll. Cont. Rev. Bonds (Interlake Corp.-Guarantor) . B3 to B2
- Summit County, Colorado
  - Sewer rev. Bonds dtd. 10-15-92 (FGIC) .... Aaa
- Summit County, Ohio
  - Indus. Devel. Refdg. Rev. Bonds (Kroger Co.-Guarantor) Ba3
  - Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) Ba3
  - Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ... B1 to Ba3
  - Bonds dtd. 3-1-92 (AMBAC) ... Aaa
- Sumner County, Kansas
  - Bonds dtd. 2-1-92 (AMBAC) ... Aaa
- Sumner, Washington
  - Limited Tax .... A
- Sumter County, South Carolina
  - Indus. Devel. Rev. Bonds (Cooper Industries, Inc.-Guarantor) .... A3 to A2
- Sumter, South Carolina
  - Water & sew. rev. Bonds dtd. 12-1-85 .... Withdrawn
- Sun Prairie, Wisconsin
  - Water & electric util. rev. .... A
- Sun Valley Pub. Imp. Corp., Arizona
  - Landowner assessment lien ref. ser. '87A (LOC-Security Pacific National Bank) .... A1 to Aa3
- Sunnyvale, California .... Withdrawn
  - Sewer rev. .... Withdrawn
- Sunnyvale Elem. S.D., California
  - 1991 TRANs .... Withdrawn
- Sunnyvale Finance Authority, California
  - Revenue (Water Reuse/Sludge Mgmt. Proj.) ser. '92A dtd. 10-1-92 (MBIA Corp.) (Insured maturities 10-1-93-06, 17) .... Aaa
- Sunnyvale Redevel. Agcy., California
  - Parking rev. 1977 ser. A, dtd. 5-1-77 (escrowed to 5-1-07) ..... Withdrawn
  - Parking rev. 1978 ser. B, dtd. 5-1-78 (escrowed to 5-1-07) .... Withdrawn
  - Parking Lease rev. ref. dtd. 5-1-92 (AMBAC) .... Aaa
  - Tax alloc., dtd. 5-1-92 (AMBAC) .... Aaa
  - Tax alloc. (Central Core Proj.) ..... A
  - Parking lease rev. ref. ser. '92 .... A1
- Sunrise, Florida
  - Public fac. rev. Series '92B, dtd. 3-1-92 (MBIA Corp.) ..... Aaa
- Sunshine State Govt. Fin. Commis., Florida
  - Revenue ser. '86 (LOC-The Mitsubishi Trust & Banking Corp., Sumitomo Bank, Ltd., The Fuji Bank, Ltd., expiring 11-17-94, or earlier termination of LOC) . A1/VMIG 1 to A2/VMIG 2
- Superior, Wisconsin
  - Series 1992A, bds. dtd. 10-1-92 (AMBAC) .... Aaa
  - Series 1992B, bds. dtd. 10-1-92 (AMBAC) .... Aaa
- Suring Public S.D., Wisconsin
  - Bonds dtd. 5-1-92 (AMBAC) ... Aaa
- Surry County, North Carolina
  - Bonds dtd. 4-1-92 (AMBAC) ... Aaa
- Susanville Pub. Fin. Authority, California
  - Revenue dtd. 9-1-92 (AMBAC) . Aaa
- Susanville S.D., California Baa1
  - Bonds dtd. 2-1-92 (MBIA Corp.) .... Aaa
- Susquenita S.D., Pennsylvania .... A
- Suwanee River Water Mgmt. District, Florida
  - Land acquisition rev. ref. dtd. 12-1-92 (AMBAC) .... Aaa
- Suwanee Valley Solid Waste Mgmt. Authority, Florida
  - Solid waste rev. BANs ser. '91 (FmHA) .... Withdrawn
- Swansea, Massachusetts ..... A to Baa1
- Sweeny, Texas .... Baa1 to Baa
- Sweetwater County, Wyoming
  - Poll. Cont. Rev. Bonds, Ser. 1990-A (Credit Suisse/LOC) .... Aaa to Aa1
- Sylvan U.S.D., California
  - Series '88A, dtd. 3-1-88, due 9-1-96-12 (escrowed to 9-1-95) .... Withdrawn
  - Bonds dtd. 8-1-92 (FGIC) ...... Aaa
  - Series '88C dtd. 7-1-92 (AMBAC) .... Aaa
- Sylvania City S.D., Ohio
  - Bonds dtd. 3-1-92 (MBIA Corp.) .... Aaa
- Syosset C.S.D., New York
  - TANs for 1991-92 taxes ... Withdrawn
  - TANs for 1989-90 taxes ... Withdrawn
- Syracuse, New York
  - BANs 1991 .... Withdrawn
  - Capital notes 1991 .... Withdrawn
- Syracuse Regional Airport Imp. Corp., New York
  - Ctfs. of part. (Syracuse Hancock International Airport) dtd. 4-1-92 (ins. mat. 1-1-2013-2017) (FGIC) .... Aaa

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- Tacoma Metro. Park Dist., Washington .... Baa1 to A
  - Limited tax .... A
- Tacoma, Washington
  - Electric rev. dtd. 9-1-92 (AMBAC) .... Aaa
  - Electric rev. Bonds dtd. 5-1-92 (AMBAC) .... Aaa
  - BANs 1991 ser. A & B ... Withdrawn
  - TANs 1991 .... Withdrawn
- Tabernacle Twp., New Jersey .... A
- Taft U.H.S.D., California
  - 1991 TRANs .... Withdrawn
- Tahoe-Truckee Unif. S.D., California
  - TRANs 1991 .... Withdrawn
- Tallahassee, Florida
  - Electric rev. Junior lien (now sr. lien) .... A1 to Aa
  - Electric rev. Senior lien (1992 resolution) .... Aa
  - Municipal util. rev. Series '70 (Refunded) .... Aaa
  - Municipal util. rev. Series '70A (Refunded) .... Aaa
  - Municipal util. rev. Series '79 (Refunded) .... Aaa
  - Municipal util. rev. Series '82 (Refunded) .... Aaa
- Tallahassee Hsg. Authority, Florida
  - Municipal hsg. rev. ser. '86A bi-modal multi-term format (LOC- Sumitomo Trust & Banking County, expiring 7-27-94, or earlier termination of LOC) ... A1/VMIG 1 to A2/VMIG 2
- Tallasse Indus. Devel. Board, Alabama
  - Indus. Devel. Rev. Bonds (United Technologies Corp.-Guarantor) .... Aa3 to A1
- Tamaqua Area S.D., Pennsylvania
  - Bonds dtd. 5-1-92 (MBIA Corp.) .... Aaa
- Tamarac, Florida .... Baa1 to A
  - Water & sew. rev. Baa1
- Tampa, Florida
  - Water rev. Series '73 ..... Withdrawn
  - Water & Sewer rev. dtd. 5-1-92 (FGIC) .... Aaa
- Tangipahoa Parish Sch. Bd., Louisiana
  - S.D. 102 Bonds dtd. 9-1-84, due 9-1-95-02 (escrowed to 9-1-94) .... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Taos County, New Mexico
Poll. Cont. Rev. Bonds
(Union Oil Co. of California–
Guarantor) .... **Baa1 to Baa2**
Tarrant County Health Fac. Devel. Corp.,
Texas
Adventist Health Sys./Sunbelt
hosp. rev. **Baa1**
Tarrant County Hsg. Fin. Corp., Texas
Multi-family hsg. rev. Series '85
(Fossil Creek Proj.) (Guaranty–
Westinghouse Credit Corp., expiring
11-1-92, or earlier termination
of Guaranty) .... **A3 to Baa2**
Tarrant County Jr. Coll. District,
Texas
G.O. ser. '86, due
2-15-97-06 .... Withdrawn
G.O. ser. '87, due
5-15-98-07 .... Withdrawn
Tarrant County, Texas **Aa1**
Tarrant County W.C. & I.D. 1,
Texas
Water rev. Bonds dtd. 8-1-86,
due 3-1-99-06 (Refunded) ...... **Aaa**
Water rev. Refunding dtd. 2-1-85,
due 3-1-96-01 (Refunded) ...... **Aaa**
Water rev. Bonds dtd. 1-1-92
(ins. mat. 3-1-2007 & 3-1-2013)
(AMBAC) .... **Aaa**
Taunton Indus. Dev. Fin. Auth.,
Massachusetts
Indus. Devel. Rev. Bonds
(Indus. Bank of Japan,
Ltd./LOC) .... **Aa2 to Aa3**
Taunton, Massachusetts .... **A**
Bonds dtd. 7-15-92 (AMBAC) .. **Aaa**
Tavares, Florida
Public imp. rev. dtd. 11-1-92
(MBIA Corp.) .... **Aaa**
Tazewell County Indus. Devel. Auth.,
Virginia
Indus. Devel. Refdg. Rev. Bonds
(Kroger Co.-Guarantor) **Ba3**
Teller County S.D. RE-2 (Woodland
Park), Colorado
Bonds dtd. 12-1-91 (AMBAC) .. **Aaa**
Temecula Valley Unif. S.D., California
1991 TRANs .... Withdrawn
Tempe Munic. Property Corp., Arizona
Excise tax rev. bds. **A1**
Temple I.S.D. Texas S.D. Fin. Corp.,
Texas
Ctfs. of part. ser. 17 (Investment
Agreement–Sumitomo Trust & Banking
Corp., expiring 12-1-04, or earlier
termination of Investment Agree-
ment) ... **A1/VMIG 1 to A2/VMIG 2**
Temple Terrace, Florida
Water & sewer rev. dtd. 11-1-92
(FGIC) .... **Aaa**
Temple, Texas
Bonds dtd. 2-1-92 (FGIC) ...... **Aaa**
Tennessee Hsg. Devel. Agcy.,
Tennessee
Homeownership prog. Issue W
(VMIG expires 12-15-92, or
conversion) .... Withdrawn
Homeownership prog. Issue X
(VMIG expires 12-15-92, or
conversion) .... Withdrawn
Tennessee Local Devel. Auth.,
Tennessee
State loan prog. rev. BANs
ser. '91B .... Withdrawn

Rating

Tennessee Valley Exhibit Commis.,
Alabama
Special tax .... **A**
Tensas Parish, Louisiana .... Withdrawn
Terre Haute, Indiana
Indus. Devel. Rev. Bonds
(First National Bank of
Chicago/LOC) .... **A1 to A2**
Terre Haute North Vigo/South Vigo
High S.B.C., Indiana ...... **Con.(A)**
Terrebonne Parish, Louisiana
Public imp. Sewer ref.
dtd. 7-1-92 (FGIC) .... **Aaa**
Terrebonne Par. Recreation Districts,
Louisiana
District 1 .... Withdrawn
District 8 .... Withdrawn
Terrell I.S.D., Texas
PSF-gtd. ser. '92 .... **Aaa**
Tewksbury Township, New Jersey **A1**
Texarkana Indus. Devel. Corp., Texas
Indus. Devel. Rev. Bonds
(NCNB Texas National
Bank/LOC) .... **Aa3 to A1**
Texarkana, Texas
Waterworks & sew. rev. Bonds
dtd.9-1-92 (AMBAC) .... **Aaa**
Waterworks & sew. rev. .... **A**
Texas Assoc. of School Boards, Texas
Public Prop. Fin. Prog. Ctfs.
of ownership Series '92P .... **Baa**
Public Prop. Fin. Prog. Ctfs. of
ownership (Brownsville I.S.D.) .. **Baa1**
Public Prop. Fin. Prog. Ctfs. of
ownership (Eagle Pass I.S.D.)
Series '92A .... **Baa**
Public Prop. Fin. Prog. Ctfs. of
ownership (Gladewater I.S.D.)
Series '92B .... **A**
Texas Board of Regents, Texas
University of Texas General
tuition rev. .... **A1 to Aa**
Texas Health Fac. Devel. Corp., Texas
Cook-Fort Worth Children's Med.
Ctr. hosp. rev. Bonds dtd. 11-1-92
(FGIC) .... **Aaa**
Adjustable convertible extendable
securities (North Texas Pooled Health
Care Loan Prog.) Series '85A (LOC–
Citibank, expiring 10-12-92, or earlier
termination of LOC) ...... Withdrawn
Texas Higher Ed. Authority, Inc., Texas
Floating rate weekly demand ed. fac.
rev. Series '85B (FGIC) (SBPA–Mitsubishi Bank, Sumitomo Trust & Banking
& Kyowa Saitama Bank, Ltd.; VMIG
expires 12-2-92, conversion to fixed
rate, or earlier termination of liquidity
facility) **Aaa/VMIG 1 to Aaa/VMIG 2**
Texas Municipal Power Agcy., Texas
Electric rev. Bonds dtd. 7-1-92
(ins. mat. 9-1-99-91-12)
(MBIA Corp.) .... **Aaa**
Electric rev. **A1**
Texas Public Finance Auth., Texas
(Texas National Guard Armory Bd.)
armory imp. rev. .... **A**
Texas parks & wildlife dept. proj.
Bonds dtd. 12-16-92 (ins. mat.
10-1-99-02) (AMBAC) .... **Aaa**
Technical College Sys. Bldg. rev. &
ref. Bds. Bonds dtd. 10-15-92
(MBIA Corp.) .... **Aaa**
Revenue Series '92B, dtd. 10-15-92
(AMBAC) .... **Aaa**

Rating

Master equip. lease purch. prog. tax
exempt comm. paper notes ser. A
(Line of Credit–Canadian Imperial
Bank of Commerce) **P-1**
Revenue Series '92A .... **A**
Texas Pub. Property Fin. Corp.,
Texas
Texas Assoc. of School Bds. Prog.
TRANs ser. '91A (LOC–Sakura Bank
(form. Mitsui Taiyo Kobe Bank,
Ltd.)) .... Withdrawn
TRANs ser. '91C (LOC–Sakura
Bank (form. Mitsui Taiyo Kobe
Bank, Ltd.)) .... Withdrawn
Texas Small Business Industrial Devel.
Corp., Texas
Indus. Devel. Rev. Bonds (Texas
Commerce Bank of Dallas/
LOC) .... **Baa2/P-2 to A2/P-2**
Floating rate demand rev. (Texas Pub.
Fac. Cap. Access Prog.) ser. '86
(LOC–The Mitsubishi Trust & Banking
Corp., The Mitsubishi Bank, Ltd.,
Sumitomo Trust & Banking County,
National Westminster Bank, PLC,
expiring 5-18-94, conversion, or
earlier termination of
LOC) ... **A1/VMIG 1 to A2/VMIG 2**
Texas, State of
Texas Pub. Fin. Auth. Gen. Oblig.
ref. bds. (Superconducting Super
Collider Proj.) Series '92C, dtd.
12-15-92 (ins. mat. 4-1-02-10)
(FGIC) .... **Aaa**
State Ed. Institution Bds. Texas
A & M University System Permanent
univ. fund rev. Subordinate lien variable
rate notes Series B dated 10-1-92
due 7-1-17 .... **Aa1/VMIG 1**
G.O. Texas Public Finance Auth.
(form. Texas Pub. Bldg. Auth.)
ser. '92A, dtd. 9-15-92
(AMBAC) .... **Aaa**
Water devel. bd. state revolving
fund senior lien rev. .... **Aa**
TRANs 1991 .... Withdrawn
State Ed. Institution Bds. Lamar
Univ. (form. Lamar St. Coll.
of Tech.) Combined fee rev.
Series '82 (escrowed to 4-1-92
at 102.5%) .... Withdrawn
State Ed. Institution Bds. Texas
A&M University System Permanent
univ. fund rev. Bonds dtd. 6-1-88,
due 7-1-99-08 (Refunded) ...... **Aaa**
State Ed. Institution Bds. Lamar
Univ. (form. Lamar St. Coll. of
Tech.) Combined fee rev.
Series '79 (escrowed to maturity)
(Refunded) .... **Aaa**
State Ed. Institution Bds. Lamar
Univ. (form. Lamar St. Coll. of
Tech.) Combined fee rev. refunding
Series '78 (escrowed to maturity)
(Refunded) .... **Aaa**
State Ed. Institution Bds. Lamar
Univ. (form. Lamar St. Coll. of
Tech.) Student fee bldg. rev.
Series '73 (escrowed to maturity)
(Refunded) .... **Aaa**
State Ed. Institution Bds. Lamar
Univ. (form. Lamar St. Coll. of
Tech) Student fee bldg. rev.
Series '68 (escrowed to maturity)
(Refunded) .... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Water dev. bd. state revolving fund
multi-modal interchangeable rate
rev. bds. ser. 1992 A (LOC-Canadian
Imperial Bank of Commerce, expiring
2-27-95, conv. in whole to fixed rate
or earl. term. of LOC; VMIG exp.
upon conv. to med. term in exc.
of 3 yrs.) dated 3-3-92
due 3-1-15 .... Aa3/VMIG 1
State Ed. Institution Bds. State
Senior Colleges (now Texas State
Univ. Sys.) Southwest Texas State
Univ. Combined fee rev.
Junior lien .... A
TRANs 1992 (commercial paper)
(SBPA-Goldman, Sachs) P-1
Thiensville, Wisconsin
Series '87A, dtd. 6-1-87
(escrowed to 11-1-94) .... Withdrawn
Third Columbus Hsg. Devel. Corp.,
Georgia
Multi-family hsg. ref. rev. bds.
ser. '92 A & B (FHA Ins. Mtge.-
loan-Renaissance Villa Sec. 8
Assist. Proj.) (FNMA
collateralized) .... Aaa
Thomasville, North Carolina
Ctfs. of part. ser. '92 dtd. 11-15-92
(FSA) .... Aaa
Thomasville, Georgia
Utility rev. (jr. lien) ...... Withdrawn
Water & sewer rev. .... A
Thornapple Kellogg S.D., Michigan
Q-SBLF Bonds dtd. 5-1-87,
due 5-1-01-12 (escrowed to
5-1-97) .... Withdrawn
Thornton, Colorado
Sales & use tax rev. Series '92A&B,
dtd. 9-15-92 (FGIC) .... Aaa
Multi-family rental hsg. rev.
ser. '87A (Trademark at Hunters
Glen Proj.) (LOC-Dai-Ichi Kangyo
Bank, Ltd.) .... Aa1 to Aa3
G.O. water Bonds dtd. 7-1-92
(FGIC) .... Aaa
Thousand Oaks Redevel. Agency,
California
Variable rate demand multi-family
hsg. rev. (Ventu Park Apts. Proj.)
ser. '89A (LOC-Dai-Ichi Kangyo
Bank, Ltd., expiring 11-4-96, or
earlier termination of LOC; VMIG
expires upon conversion to fixed
rate) .. Aa1/VMIG 1 to Aa3/VMIG 1
Three Lakes, Colorado
Water and Sewer San. District Bonds
dtd. 3-31-92 (MBIA Corp.) .... Aaa
Three Rivers, Michigan
Bonds dtd. 12-8-92
(MBIA Corp.) .... Aaa
Three Village C.S.D. of Brookhaven &
Smithtown, New York
TANs for 1991-92 taxes ... Withdrawn
Thunderbird Util. District,
Texas .... Baa to Baa1
Bonds dtd. 4-15-92 (AMBAC) .. Aaa
Thurston County S.D. 33 (Tumwater),
Washington
Series A, dtd. 6-1-88, due 12-1-99-05
(escrowed to 12-1-98) .... Withdrawn
Timber Creek Util. District, Texas
Bonds dtd. 9-1-73, due 3-1-93-98
(escrowed to 9-1-92) ..... Withdrawn
Bonds dtd. 6-1-72, due 3-1-93-98
(escrowed to 9-1-92) ..... Withdrawn

Rating
Bonds dtd. 5-1-71, due 3-1-93-96
(escrowed to 9-1-92) ..... Withdrawn
Bonds dtd. 5-1-71, due 3-1-93-96
(escrowed to 9-1-92)
(Refunded) .... Aaa
Bonds dtd. 6-1-72, due 3-1-93-98
(escrowed to 9-1-92)
(Refunded) .... Aaa
Bonds dtd. 9-1-73, due 3-1-93-98
(escrowed to 9-1-92)
(Refunded) .... Aaa
Bonds dtd. 9-1-79, due 3-1-93-99
(escrowed to 3-1-94)
(Refunded) .... Aaa
Timberlake imp. dist., Texas
Bonds dtd. 4-1-92(MBIA Corp.) Aaa
Timpson I.S.D., Texas
School bldg. unltd. tax bds. ser. '86,
dtd. 7-15-86, due 2-15-97-2007
(Escrowed to 2-15-96) .... Withdrawn
PSF-gtd. Series '92 .... Aaa
Tinicum Twp. S.B.A. (Interboro),
Pennsylvania
Series '65 .... Withdrawn
Tinicum Twp. Sew. Auth., Pennsylvania
Gtd. sewer rev. Baa1
Tioga County Indus. Devel. Auth.,
Pennsylvania
Gtd. rev. dtd. 10-15-92
(AMBAC) .... Aaa
Manuf. Facil.. Devel. Rev. Bonds
(Meridian Bank/LOC-Dietrich's
Milk Products, Inc.-Project) A1
Tippecanoe County, Indiana
Poll. Cont. Refdg. Rev. Bonds
(Union Bank of Switzerland, Chicago
Branch/LOC-Caterpillar, Inc.-
Project) P-1
Poll. Cont. Rev. Bonds
(2 issues) (CaterPillar, Inc.-
Guarantor) .... A2 to A3
Tipton, Iowa
Electric rev. Series '85A, dtd. 8-1-85,
due 9-1-97-2002 (escrowed to
9-1-96) .... Withdrawn
Electric rev. Series '85B, dtd. 8-1-85,
due 9-1-96-97 (escrowed to
9-1-95) .... Withdrawn
TM Rural Water District, South Dakota
Rural water system rev. .... Baa
Toledo-Lucas County Port Auth., Ohio
Port Facil. Refdg. Bonds (Bank of
Nova Scotia, N.Y. Branch/LOC-
CSX Transportation, Inc.-
Project) Aa3/VMIG 1
Toledo, Ohio
City services spec. assess. notes
Services '90 (LOC-Marine Midland
Bank, N.A.) .... Withdrawn
City services spec. assess. notes
(Services 1991) ser. B-2 (LOC-
Canadian Imperial Bank of
Commerce) .... Withdrawn
City services spec. assess. notes
Series A-1 (services 1992) (LOC-
Canadian Imperial Bank of
Commerce) .... Withdrawn
City services spec. assess. notes
Series A-3 (services 1991) (LOC-
Canadian Imperial Bank of
Commerce) .... Withdrawn
City services spec. assess. notes
(Services 1991) ser. A-2 (LOC-
Canadian Imperial Bank of
Commerce) .... Withdrawn

Rating
Various purp. imp. (G.O. ltd. tax
BANs) ser. '91 .... Withdrawn
Bonds dtd. 6-1-92
(MBIA Corp.) .... Aaa
City services spec. assess. notes
(Services 1989) (LOC-Hong Kong &
Shanghai Banking Corp.) .. Withdrawn
City services spec. assess. notes
Series B (Services 1989) (LOC-Marine
Midland Bank, N.A.) .... Withdrawn
City services spec. assess. notes
(Services 1991) ser. B-1 (LOC-
Canadian Imperial Bank of
Commerce) .... Withdrawn
Tolland, Connecticut .... A
Tolleson Municipal Fac. Corp.,
Arizona
ser. '92 .... Baa
Tom Green County Hosp. Auth., Texas
St. John's Hosp. rev.
Series '82 .... Withdrawn
Tomah Lake Protection & Rehab.
District, Wisconsin Baa1
Tomball I.S.D., Texas
PSF-gtd. Series '92 .... Aaa
Unlimited tax ref. ser. '85,
dtd. 1-1-85, due 2-1-93-94 &
2-1-96-99 .... Withdrawn
Unlimited tax school bldg. bds.
ser. '85, dtd. 5-15-85,
due 5-1-92-97 .... Withdrawn
Unlimited tax school bldg. bds.
ser. '90, dtd. 1-15-90,
due 2-15-98-2000 .... Withdrawn
Tooele City, Utah
Poll. Cont. Rev. Bonds (4 issues)
(Westinhouse Electric Corp.-
Guarantor) .... Baa2 to Baa3
Bonds dtd. 9-1-92 (AMBAC) ... Aaa
Tooele County S.D., Utah ..... A1 to A
Bonds dtd. 1-1-74 (escrowed
to maturity) .... Withdrawn
Bonds dtd. 8-1-80 (escrowed
to 2-1-93) .... Withdrawn
Bonds dtd. 11-15-92
(MBIA Corp.) .... Aaa
Toole County, Utah
Poll. Cont. Rev. Bonds
(Westinghouse Electric Corp.-
Guarantor) .... A3 to Baa2
Unit Priced Demand Adj. Hazardous
Waste Treatment Rev. Bonds
(Union Pacific Corp.-
Guarantor) A2/VMIG 1
Topeka, Kansas
G.O. drainage imp. ser. 646,
dtd. 11-1-80, due 4-1-93-94
(escrowed to 10-1-92)
(Refunded) .... Withdrawn
G.O. fire equip. ser. 647, dtd.
11-1-80 (escrowed to 10-1-92)
(Refunded) .... Withdrawn
G.O. heartland park ser. '88-A,
dtd. 7-1-88, due 8-1-94-08
(escrowed to 8-1-93) (Refunded) Aaa
G.O. internal imp. Refunding
ser. '85-A, dtd. 6-1-85, due
8-1-94-05 (escrowed to 8-1-93)
(Refunded) .... Aaa
G.O. internal imp. Series '86-A,
dtd 8-1-86, due 10-1-99-06 (escrowed
to 10-1-96) (Refunded) .... Aaa
G.O. internal imp. Series '87-A,
dtd 5-1-87, due 8-1-00-07 (escrowed
to 8-1-97) (Refunded) .... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
G.O. internal imp. Series '87-B, dtd 10-1-87, due 11-1-96-99 (escrowed to 11-1-94) (Refunded)	Aaa
G.O. internal imp. Series '88-B, dtd 8-15-88, due 8-1-98-06 (escrowed to 8-1-94) (Refunded)	Aaa
G.O. internal imp. Series '89-A, dtd 11-1-89, due 8-1-99-04 (escrowed to 8-1-95) (Refunded)	Aaa
G.O. park imp. ser. 648, dtd. 11-1-80, due 4-1-93-94 (escrowed to 10-1-92) (Refunded)	Aaa
G.O. pub. bldg. imp. ser. 645, dtd. 11-1-80, due 4-1-93-94 (escrowed to 10-1-92) (Refunded)	Withdrawn
G.O. ser. '84-A, dtd. 9-1-84, due 10-1-94-99 (escrowed to 10-1-93) (Refunded)	Aaa
G.O. trafficway imp. ser. 651, dtd. 11-1-80, due 4-1-93-94 (escrowed to 10-1-92) (Refunded)	Withdrawn
Bonds dtd. 12-1-81 & 6-1-82	Withdrawn
Temp. notes ser. '91A	Withdrawn
Torrance U.S.D.-Los Angeles County Schools Regionalized Business Services Corp., California	
Ctfs of part. 1992 ser. A	Con.(Baa1)
Torrington, Connecticut	
Bonds dtd. 5-15-92 (MBIA Corp.)	Aaa
Tracy, California	
TRANs 1991	Withdrawn
Tracy Jt. U.H.S.D., California	
1991 TRANs	Withdrawn
Tracy S.D., California	
1991 TRANs	Withdrawn
Travis County, Texas	
Series '92A, dtd. 9-1-92 (MBIA Corp.)	Aaa
Series '92B, dtd. 9-1-92 (MBIA Corp.)	Aaa
Series '92A, dtd. 2-1-92 (MBIA Corp.)	Aaa
Travis Unif. S.D., California	
Travis Unif. S.D. Fin. Corp. ctfs. of part. dtd. 9-1-92	Con.(Baa1)
Treasure Island, Florida	
Causeway imp. rev. rfdg. dtd. 6-1-92 (AMBAC)	Aaa
Tredyffrin Twp., Pennsylvania	Aa1
Tredyffrin-Easttown S.D., Pennsylvania	
Series '82	Withdrawn
Trenton, New Jersey	
Bonds dtd. 8-1-92 (FGIC)	Aaa
Fiscal year adj. bds. dtd. 2-15-92 (MBIA Corp.)	Aaa
Fiscal year adj. bds.	A
Tri-County Metro. Trans. District, Oregon	Aa
Payroll tax	A1
Triborough Bridge & Tunnel Auth., New York	
Special oblig. Bonds dtd. 6-1-92 (AMBAC)	Aaa
Special oblig. Bonds dtd. 6-15-92 (fgic)	Aaa
General purpose rev. Series E, due 1-1-97-99 (Refunded)	Aaa
General purpose rev. Series F, due 1-1-97-99 (Refunded)	Aaa
General purpose rev. Series G, due 1-1-98-2000 & 1-1-2005 (Refunded)	Aaa
General purpose rev. Series H, due 1-1-99-2001 (Refunded)	Aaa
General purpose rev. Series I, due 1-1-01 (Refunded)	Aaa
General purpose rev. Series K, due 1-1-02-03 & 1-1-07 (Refunded)	Aaa
Convention Center Proj. rev. Series E Metro. Trans. Auth. (Maturities 1-1-98 & after)	A to Baa1
Trimble County, Kentucky	
Poll. Cont. Rev. Bonds, Ser. 1992-A (Louisville Gas & Electric Co.-Pledge of 1st Mtge. Bonds)	Aa2/VMIG 1
Trinity River Auth., Texas	
Poll. Cont. Rev. Bonds (Banque nationale de Paris/LOC)	Aaa to Aa1
Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor)	A2 to Baa1
(2 issues) (General Motors Corp.-Guar.)	A2/VMIG 1 to Baa1/VMIG 2
Cade Branch Wastewater Interceptor Extension proj. rev. Bonds dtd. 10-15-92 (AMBAC)	Aaa
Cade Branch Wastewater Interceptor Extension proj. rev.	Baa1
Denton Creek Regional wastewater rev.	A1
Ten Mile Creek Project	A
Poll. Cont. Rev. Bonds, Ser. 1985 (General Motors Corp.-Loan Agreement)	A2/VMIG 1
Poll. Cont. Refdg. Rev. Bonds, Ser. 1987 (General Motors Corp.-Loan Agreement)	A2/VMIG 1
Regional wastewater rev. Bonds dtd. 4-1-92 (FGIC)	Aaa
Poll. Cont. Rev. Bonds (3 issues) (General Motors Corp.-Guarantor)	A1 to A2
Triunfo County San. District, California	A to A1
Revenue dtd. 10-1-92 (AMBAC)	Aaa
Ctfs. of part. dtd. 5-1-87	Baa1 to A
Revenue	A
Troutdale, Oregon	Baa1 to A
Troy Area S.D., Pennsylvania	
Bonds dtd. 10-15-92 (MBIA Corp.)	Aaa
Troy I.S.D., Texas	
PSF-gtd. Series '92	Aaa
Troy State University, Alabama	
General student fee rev. Series '87A & B, dtd. 9-1-87 (escrowed to 11-1-95)	Withdrawn
General student fee rev. dtd. 8-1-92 (MBIA Corp.)	Aaa
Trust for Cultural Resources of the City of New York, New York	
Revenue (Carnegie Hall) ser. '90 (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 7-21-94, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Revenue Series '85 (Carnegie Hall) (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 8-22-93, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Solomon R. Guggenheim Foundation rev. Series '90A (LOC-Swiss Bank, expiring 8-9-00, or earlier termination of LOC)	Aaa to Aa1
Solomon R. Guggenheim Foundation rev. Series '90B (LOC-Swiss Bank, expiring 8-16-95, or earlier termination of LOC; VMIG expires upon conversion to a mode in excess of 3 years)	Aaa/VMIG 1 to Aa1/VMIG 1
Revenue Series '92 (The Jewish Museum) (Credit SBPA-Sumitomo Bank, Ltd.; Liquidity SBPA-Sumitomo Bank, Ltd., expiring 3-8-96, conversion out of the weekly mode, or earlier termination of either SBPA) dated 4-29-92 due 12-1-21	Aa3/VMIG 1
Trustees of the Tulsa Municipal Airport Trust, Arizona	
Adj. Rt. Rev. Oblig. Bonds, Ser. 1988 (AMR Corp.-Guarantor)	A3
Tualatin Devel. Commis., Oregon	
Urban renewal tax alloc. Bonds dtd. 12-1-82	Withdrawn
Tualatin Valley Water District (form. Wolf Creek Highway & Metzger Water District), Oregon	A1
Tuckahoe U.F.S.D., New York	
Bonds dtd. 11-1-92 (Ins. Mat. due 5-1-98-2012) (MBIA Corp.)	Aaa
Tucson, Arizona	
Water rev. Project of 1981 & 1984, ser. '86, due 7-1-2004-2010	Withdrawn
Water rev. Project of 1984, ser. B (1988), due 7-1-98-2000, 7-1-2009-2010	Withdrawn
Series '84C, dtd. 6-1-88, due 7-1-92, 7-1-97, 7-1-98 & 2001-08 (escrowed to 7-1-96)	Withdrawn
Bonds dtd. 9-1-92 (FGIC)	Aaa
Street & highway user taxes Revenue proj. of '81, ser. C (1986), dtd. 6-1-86, due 7-1-99-03 (escrowed to 7-1-96)	Withdrawn
Street & highway user taxes Revenue proj. of '84, ser. A (1988), dtd. 6-1-88, due 7-1-99-04 (escrowed to 7-1-96)	Withdrawn
Bonds dtd. 4-1-75	Withdrawn
Water rev. Bonds dtd. 12-1-72 & 5-1-75	Withdrawn
Water rev. Series '62, '65, '71 & '73	Withdrawn
Tucson Indus. Devel., Arizona	
Indus. Devel. Rev. Bonds (Societe Generale/LOC)	Aaa to Aa1
Tucson Local Devel. Corp., Arizona	
Lease rev. Bonds dtd. 6-1-92 (FGIC)	Aaa
Variable rate demand lease rev. Series '86G, dtd. 8-1-86 (FGIC) (SBPA-Sumitomo Trust & Banking County; VMIG expires 7-30-93, conversion, or earlier termination of liquidity facility)	Aaa/VMIG 1 to Aaa/VMIG 2
Tucumcari, New Mexico	
Sales tax rev. Bonds dtd. 12-1-82, 12-1-83 & ser. '79	Withdrawn
Tulane University, Louisiana	
Bds dtd. 8-4-87 (Taxable)	Aa to A1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Tulare County, California
  - Tulare County Public Fac. Corp. Ctfs. of part. (Health & Welfare Cap. Fin. Proj.) (LOC-Sumitomo Trust & Banking County, Ltd., expiring 2-15-94, or earlier termination of LOC) .... A1 to A2
- Tulare County Pub. Fac. Corp., California
  - Ctfs. of part. ser. '92A dtd. 9-1-92 (MBIA Corp.) .... Aaa
  - Ctfs. of part. ser. '92 ... Con.(Baa1)
- Tulare County Schools Fin. Auth.-Burton Elem. S.D., California
  - Convertible cap. apprec. ctfs. of part. (Land Acquisition prog.) ser. '92A & B dtd. 10-21-92 (FSA) .... Aaa
- Tulare County Schools Fin. Auth.-Porterville H.S.D., California
  - Convertible cap. apprec. ctfs. of part. (Land Acquisition prog.) ser. '92A (FSA) .... Aaa
- Tulare Indus. Devel. Auth., California
  - Var./Fixed Rt. Demand Indus. Devel. Rev. Bonds (Bank of Nova Scotia, N.Y. Branch/LOC-Stella Cheese Co., Inc.-Project) Aa3/VMIG 1
- Tullahoma, Tennessee
  - G.O. pub. works dtd. 9-1-85, due 3-1-93 & 3-1-96 & thereafter .... Withdrawn
- Tulsa County I.S.D. 3 (Broken Arrow), Oklahoma
  - Bonds dtd. 7-1-92 (MBIA Corp.) .... Aaa
- Tulsa Housing Assistance Corp., Oklahoma
  - Multi-family mtg. rev. ref. Series '92A & B (Mingo Manor Apts.-FHA ins.) (FNMA) .... Aaa
- Tulsa Industrial Authority, Oklahoma
  - Hillcrest Medical Center Hospital rev. Series '88 (LOC-Mitsubishi Bank, Ltd., expiring 3-1-93, conversion, or earlier termination of LOC) .. Aa1/VMIG 1 to Aa3/VMIG 1
  - Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd./LOC) ...... Aa2 to Aa3
  - Hillcrest Medical Center Hospital rev. Series '85 (LOC-Bank of Tokyo, expiring 12-1-92, conversion, or earlier termination of LOC) .. Aa2/VMIG 1 to Aa3/VMIG 1
  - University of Oklahoma Tulsa Med. Coll. Proj. renewable lease rev. ser. '85 (LOC-Bank of Tokyo, Ltd., expiring 6-1-92, conversion, or earlier termination of LOC) .. Aa2/VMIG 1 to Aa3/VMIG 1
  - St. John Med. Ctr., Inc. rev. Series '87B (LOC-The Fuji Bank, Ltd., expiring 3-1-92, conversion, or earlier termination of LOC) .... Withdrawn
- Tulsa Metro. Water Auth., Oklahoma
  - Water rev. Series '84A (LOC-Sanwa Bank, Ltd., expiring 11-1-94, optional conversion, or earlier termination of LOC) ..... Aa1 to Aa3
- Tulsa Municipal Airport Trustees, Oklahoma
  - Indus. Devel. Rev. Bonds (8 issues) (AMR Corp.-Guarantor) .... A3 to Baa1
- Tulsa Port Catoosa Facility Auth., Oklahoma
  - Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) .... Aaa to Aa1
- Tulsa Public Fac. Auth., Oklahoma
  - Capital imp. rev. Series '85 (LOC-Sanwa Bank, Ltd.) .... Withdrawn
- Tulsa Trustees Municipal Airport, Oklahoma
  - Indus. Devel. Refdg. Rev. Bonds (AMR Corp.-Guarantor) Baa1
- Tumwater, Washington
  - Bonds dtd. 6-1-86, due 6-1-97-06 .... Withdrawn
- Tupelo, Mississippi
  - Ctfs. of part ser. '92 .... Baa1
- Turlock Irrigation District, California
  - Revenue ser. '88A (LOC-Mitsubishi Bank, Ltd., expiring 11-5-92, conversion, or earlier termination of LOC) .... Withdrawn
  - Electric rev. ser. '92a, dtd. 5-15-92 (MBIA Corp.) .... Aaa
- Turnbull Spec. Rd. & Bridge District, Florida .... Withdrawn
- Turtle Creek Area S.D., Pennsylvania
  - Series '75 .... Withdrawn
- Tuscola County, Michigan
  - Sewage disp. sys. .... Withdrawn
- Tuscaloosa, Alabama
  - Water & sew. rev. Subordinate lien Series '87B .... Aaa
  - Water & sew. rev. Subordinate lien Series '87B (Refunded) .... Aaa
- Tuscaloosa City Board of Ed., Alabama
  - Capital outlay warrants (Special S.D. tax) dtd. 10-15-92 (AMBAC) .. Aaa
- Tustin Assessment District 85-1, California
  - Improvement (unit pricing & demand modes) (LOC-The Mitsubishi Trust & Banking Corp., expiring 8-15-96, conversion to fixed rate, or earlier termination of LOC) ... A1/VMIG 1 to A2/VMIG 2
- Tustin Assessment District 86-2, California
  - Limited oblig. imp. (LOC-Tokai Bank, Ltd., expiring 9-10-98, conversion to fixed rate, or earlier termination of LOC) .. Aa3/VMIG 1 to A1/VMIG 1
- Tustin Unif. S.D., California
  - 1991 TRANs .... Withdrawn
- Twin Falls & Gooding Cos. Jt. S.D. 412 (Buhl), Idaho .... Withdrawn
- Twin Falls & Owyhee Cos. Jt. S.D. 417 (Castleford), Idaho .... Withdrawn
- Twin Falls, Idaho
  - First Interstate Bank of Idaho ctfs. of part. .... Withdrawn
- Twin Valley S.D., Pennsylvania ...... A
  - Bonds dtd. 8-15-92 (FGIC) .... Aaa
- Two Rivers Pub. S.D., Wisconsin
  - Bonds dtd. 6-1-86 .... Withdrawn
- Tyler Jr. Coll. District, Texas
  - Combined fee imp. rev. Bonds dtd. 6-1-92 (AMBAC) .... Aaa
- Tyler, Texas .... Aaa
- Tylrvle, Illinois
  - Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ... B1 to Ba3
- Tyrone Boro. Sewer Auth., Pennsylvania
  - Special oblig. ref. rev. .... Withdrawn

U

- Uinta County, Wyoming
  - IHC Hospital Corp. variable rate demand hosp. rev. ser. '85 (LOC-The Fuji Bank, Ltd., expiring 11-25-94, conversion, or earlier termination of LOC) ...... Withdrawn
- Ukiah, California
  - Electric rev. Bonds dtd. 6-1-92 (MBIA Corp.) .... Aaa
- Ulster County, New York A1
  - Bonds dtd. 1-15-92 (MBIA Corp.) .... Aaa
- Umatilla Port, Oregon
  - Limited Oblig. Var. Rt. Demand Rev. Bonds, Ser. 1989 (United States National Bank of Oregon/LOC-Hermiston Foods, Inc.-Project) (Formerly Held by Security Pacific Bank Washington, N.A./LOC) .... Aa3 to A1/VMIG 1
  - Indus. Devel. Rev. Bonds (Security Pacific Bank Washington, N.A./LOC) .... A1 to Aa3
- Underwood, North Dakota
  - Poll. Cont. Rev. Refdg. Bonds, Ser. 1992-A (National Rural Utilities Cooperative Finance-Guarantor) (Cooperative Power Association-Project) Aa3/P-1
- Unicoi County, Tennessee
  - Bonds dtd. 4-1-92 (AMBAC) ... Aaa
- Union Beach, New Jersey
  - Qualified bds. .... A
- Union Beach S.D., New Jersey
  - Chapter 10 .... Withdrawn
- Union City, California
  - 1991 TRANs .... Withdrawn
  - Indus. Devel. Rev. Bonds (Dai-Ichi Kangyo Bank, Ltd./LOC) .... Aa1 to Aa3
  - Variable rate demand hsg. mtge. rev. (Greenhaven Apts. Proj.) ser. '90A (LOC-Mitsubishi Trust & Banking Corp., expiring 7-7-97, conversion to fixed rate or earlier termination of LOC) ... A1/VMIG 1 to A2/VMIG 2
- Union City Housing Authority, Georgia
  - Mortgage rev. ser. '84A (FHA ins. mtge. loan-Hidden Lake Apts.) .... Con.(Aa) to Aa
- Union City, New Jersey
  - Bonds dtd. 11-1-92 (FSA) ..... Aaa
  - Fiscal year adj. bds. dtd. 3-19-92 (MBIA Corp.) .... Aaa
- Union County Higher Ed. Fac. Fin. Authority, Pennsylvania
  - Bucknell Univ. rev. Bonds dtd. 5-1-92 (MBIA Corp.) ..... Aaa
- Union County, North Carolina
  - Ctfs. of part. dtd. 11-1-92 (AMBAC) .... Aaa
  - Ctfs. of part. ser. '92 .... A

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Union County S.D.,
South Carolina .... A to Baa1
Union County School District Finance
Corp., Kentucky
Rev. .... A
Union-Endicott C.S.D., New York .... A
Bonds dtd. 12-15-92
(MBIA Corp.) .... Aaa
Uniontown, Pennsylvania
Bonds dtd. 8-1-92 (AMBAC) ... Aaa
United I.S.D. (form. Cons. I.S.D.),
Texas
PSF-gtd. Series '92 .... Aaa
United Nations Development Corp.,
New York
1992 ref. bds. ser. B
(subordinate lien) .... A
1992 ref. ser. A (senior lien)
& C (senior lien) .... A
United S.D., Pennsylvania
Bonds dtd. 8-1-92
(MBIA Corp.) .... Aaa
Unity S.D. (Balsam Lake, et al.),
Wisconsin .... Withdrawn
Universal City, Texas Baa1
University & Comm. Coll. System of
Nevada, Nevada
University rev. (Thomas and Mack
Center Proj.) Third lien .... A
University rev. Bonds dtd. 3-1-92
(AMBAC) .... Aaa
University rev. Subordinate lien A1
University City Industrial Devel. Authority,
Missouri
Variable rate demand (LOC-Fuji Bank,
Ltd., expiring 10-1-92) ... Withdrawn
Variable rate demand (LOC-Fuji Bank,
Ltd., expiring 10-1-92) ... Withdrawn
University Medical Center Corp. (Tucson),
Arizona
Hospital rev. Series '86, dtd.
6-19-86, due 7-1-96-2000,
7-1-2005 & 7-1-2016
(escrowed to 7-1-97) ..... Withdrawn
Hospital rev. Series '87, dtd.
7-1-87, due 7-1-96-2000,
7-1-2005 & 7-1-2016
(escrowed to 7-1-97) ..... Withdrawn
Hospital rev. ser. '92, dtd.
3-1-92 (MBIA Corp.) .... Aaa
University of Akron, Ohio
Certificates of participation,
ser. '92A (Univ. Club Proj.) Bonds
dtd. 6-1-92 (MBIA Corp.) ..... Aaa
Certificates of participation,
ser. '92C (Grant Street Residence
Center Proj.) Bonds dtd. 6-1-92
(MBIA Corp.) .... Aaa
University of Alabama (Huntsville),
Alabama
General fee rev. dtd. 7-1-92
(MBIA Corp.) .... Aaa
University of Alaska, Alaska
General rev. 1992 ser. E,
dtd. 10-15-92 (AMBAC) .... Aaa
General rev. dtd. 6-1-92
(AMBAC) .... Aaa
University of California, California
Revenue (1986 Multiple Purpose Proj.)
(Rating expires 3-1-92) ... Withdrawn
University of Chicago, Illinois
Commercial paper P-1
University of Cincinnati, Ohio
General receipts BANs ser. L
(1991) .... Withdrawn

Rating

General receipts BANs ser. M
(1991) .... Withdrawn
General receipts BANs
ser. E .... Withdrawn
General receipts BANs
ser. I .... Withdrawn
General receipts BANs ser. K-1
(1991) .... Withdrawn
University of Colorado Board of Regents,
Colorado
Research Bldg. revolv. Fund rfd.
rev. bds. (Porter Biosciences Bldg.
Addition Phase I/MCDB Proj.)
Bonds dtd. 9-15-92
(MBIA Corp.) .... Aaa
University of Idaho, Idaho
Student union rev. ser. '61 . Withdrawn
University of Lowell Bldg. Auth. (form.
Lowell Tech. Institute Bldg. Auth.),
Massachusetts
Commonwealth gtd. .... Baa to A
University of Maryland System, Maryland
Equipment loan prog. .... Aa
University of Massachusetts Bldg. Auth.,
Massachusetts
Commonwealth gtd. .... Baa to A
Project and Refunding Revenue
Bonds Series '84A, due 5-1-97-98,
2004 (Commonwealth Guaranteed)
(Escrowed to 5-1-94) ..... Withdrawn
University of Medicine & Dentistry of
New Jersey, New Jersey
Fiscal funding of N.J., Inc. ctfs.
of part. Series A (Property Acquisition
Recovery Securities) (LOC-Sanwa
Bank, Ltd.) .... Withdrawn
University of Michigan, Michigan
Hospital rev. Series '86B
(LOC- Mitsubishi Bank, Ltd.,
expiring 7-27-92, conversion,
or earlier termination
of LOC) .... Withdrawn
Adjustable rate demand hosp.
rev. ser. '92A .... Aa/VMIG 1
University of Michigan Regents,
Michigan
University of Michigan
Hosp. rev. .... Aa
University of Michigan Hosp. rev.
Adjustable rate demand
ser. '92A .... Aa/VMIG 1
University of Missouri, Missouri
Capital proj. notes ser. FY
1991-92A .... Withdrawn
Capital proj. notes. ser. FY
1991-92B .... Withdrawn
University of Nebraska Fac. Corp.,
Nebraska
Series '92 (cigarette tax &
univ. cash funds) A1
Univ. of North Alabama, Alabama
General student fee .... A
University of North Carolina at Chapel
Hill, North Carolina
University of N.C. at Chapel Hill
Foundation, Inc. money market
ctfs. of part. ser. '89 (LOC-
Credit Suisse, expiring 10-10-97,
conversion to SAVRS or fixed to
maturity mode, or earlier
termination of
LOC) . Aaa/VMIG 1 to Aa1/VMIG 1
University of North Carolina,
North Carolina
Greensboro student fac. sys. .... A

Rating

Chapel Hill Campus Utilities
rev. .... A1 to Aa
Univ. of North Carolina Hospitals
rev. A1
University of North Carolina at
Greensboro, North Carolina
Student fac. RANs
ser. '90 .... Withdrawn
University of North Carolina, North
Carolina
Elizabeth dorm. sys. rev. dtd.
10-1-92 (MBIA Corp.) .... Aaa
University of Oklahoma, Oklahoma
Norman Campus util. rev. Refunding
ser. '87B (LOC-Sanwa Bank, Ltd.,
expiring 7-15-94, conversion to term
rate, or earlier termination of LOC;
VMIG expires upon conversion
to 4 or 5 year mode) ...... Withdrawn
University of Pittsburgh, Pennsylvania
Capital proj. Series '92A,
dtd. 2-1-92 (MBIA Corp.) ..... Aaa
Capital proj. Series '92B,
dtd. 2-1-92 (MBIA Corp.) ..... Aaa
University Support Services, Inc.
Education loan notes Senior
ser. '92A .... Aaa
University of Toledo, Ohio
General receipts rev. ser. '92B,
dtd. 8-15-92 (FGIC) .... Aaa
General receipts rev. ser. '92A,
dtd. 8-15-92 (FGIC) .... Aaa
University of Washington, Washington
Housing & dining sys. rev.
Series '65A-F, dtd. 10-1-65;
ser. '66, dtd. 12-1-66; '79A & B,
dtd. 5-1-79; '82, dtd.
6-29-82 .... Withdrawn
University Park, Illinois Baa1
University Support Services, Inc.
Education loan notes Senior ser. '92
C-1, C-2 & C-3 (Surety Bond issued
by St. Paul Fire & Marine Insurance
County) .... Aaa
Upland, California
Upland Comm. Redevel. Agency
ctfs. of part. (Police Bldg. ref. proj.)
Bonds dtd. 4-1-92 (AMBAC) ... Aaa
Variable rate demand apt. devel.
rev. Series '85A (Mountain Springs)
(LOC-The Tokai Bank, Ltd., expiring
11-10-99, or earlier termination of
LOC) .. Aa3/VMIG 1 to A1/VMIG 1
Upland Housing Authority,
California
Multi-family hsg. rev. ser. '85A
(Upland Village Green Proj.) (LOC-
Bank of Tokyo, Ltd., expiring 9-1-97,
conversion, or earlier termination of
LOC) . Aa2/VMIG 1 to Aa3/VMIG 1
Upper Allegheny Joint San. Authority,
Pennsylvania
Sewer rev. dtd. 7-15-92
(FGIC) .... Aaa
Upper Darby Twp., Pennsylvania
Bonds dtd. 11-01-92 (AMBAC) . Aaa
Upper Dublin S.D., Pennsylvania
Bonds dtd. 6-1-92 (FGIC) ...... Aaa
School ser. '76 .... Withdrawn
Upper Dublin Twp.,
Pennsylvania .... A to A1
Upper Dublin Twp., Pennsylvania
Gtd. sew. rev. Bonds dtd. 4-24-92
(FGIC) .... Aaa

Rating
Upper Occoquan Sewerage Auth., Virginia
Regional sew. rev. dtd. 9-1-92
(AMBAC) .... **Aaa**
Upper St. Clair Twp. S.D., Pennsylvania
G.O. dtd. 12-1-89 (escrowed
to 1-15-94) .... Withdrawn
Upshur County, Texas
Series '87, dtd. 8-15-87,
due 2-15-96-98 .... Withdrawn
Urbana, Illinois
Indus. Devel. Rev. Bonds
(Kroger Co.-Guarantor) ... **B1 to Ba3**
USA Funds, Indiana
Guaranteed Student loan trust
1992-1 Class A ctfs. of part.
(United Student Loan Aid Funds,
Inc.-Guarantor) .... **Aaa**
USLI-1 Tax-Exempt Grantor Trust
Tax-exempt asset backed ctfs.
Series A, dtd. 4-30-92
(MBIA Corp.) .... **Aaa**
Tax-exempt asset backed ctfs.
Series B, dtd. 4-30-92
(MBIA Corp.) .... **Aaa**
Tax-exempt asset backed ctfs.
Series C, dtd. 4-30-92
(MBIA Corp.) .... **Aaa**
Utah Assoc. Munic. Power Systems,
Utah
Hunter Proj. rev. Bonds
dtd. 1-1-92 (AMBAC) .... **Aaa**
Utah County Munic. Bldg. Authority,
Utah
Lease rev. Series '86B
(State Admin. Bldg. Comples)
dtd. 12-15-86, due 6-1-91-09
(Refunded) .... **Aaa**
Utah County, Utah
TRANs ser. '91 .... Withdrawn
Utah Housing Finance Agcy., Utah
Single family mtge. purchase senior
(Fed. Ins. or Gtd. Mtge. Loans)
ser. '92D .... **Aa**
Single family mtge. variable
rate ser. '92, issue D-F (VMIG
expires 7-1-95, or conversion
of all bds.) .... **Aa/VMIG 1**
Single-family senior bds. 1992
Issue C-1, C-2, C-3 (Fed. ins. or
gtd. mtge. loans) .... **Aa**
Single family mtge. purchase
Refunding senior bds. ser. '92 .... **Aa**
Single family mtge. purchase
Refunding subord. bds. ser. '92 ..... **A**
Utah Munic. Fin. Cooperative, Utah
Pooled Capital Imp. Fin. Prog.
Cedar City water rev. & ref. oblig.
Bonds dtd. 7-29-92
(MBIA Corp.) .... **Aaa**
Pooled Capital Imp. Fin. Prog.
Orem City-lease/purchase
ser. 2-6-91 .... **Baa1**
Pooled Capital Imp. Fin. Prog.
Orem City .... **A**
Pooled Capital Imp. Fin. Prog. Utah
State water G.O. ser. 7-29-92 .. **Aaa**
Pooled Capital Imp. Fin. Prog.
Centerville Munic. Bldg.
Auth. .... **Con.(Baa1)**
Pooled Capital Imp. Fin. Prog. Utah
Trans. Auth. variable rate sales tax &
transp. rev. (LOC-Mitsui Trust &
Banking County, Ltd., expiring 1-4-96,
conv. to fixed rate, or earlier term. of
LOC) .... **A2/VMIG 1 to A3/VMIG 2**

Rating
Pooled Capital Imp. Fin. Prog.
St. George Dixie College student fee
rev. Bonds dtd. 4-1-92
(MBIA Corp.) .... **Aaa**
Pooled Capital Imp. Fin. Prog.
North Salt Lake excise tax rev. ... **Baa**
Pooled Capital Imp. Fin. Prog.
North Salt Lake water rev. .... **Baa**
Utah State Bd. of Regents, Utah
Salt Lake Community College
(auxiliary sys. & student fee rev. ref.)
dtd. 12-1-92 (AMBAC) .... **Aaa**
Weber State Univ. Student fac. sys.
rev. Bonds dtd. 10-15-92
(MBIA Corp.) .... **Aaa**
Utah State Bldg. Ownership Authority,
Utah
Lease rev. Refunding ser. '92A .... **Aa**
Lease rev. Series '92B .... **Aa**
Utah, State of
G.O. various purp. dtd. 7-15-86,
due 7-1-93 (Refunded) .... Withdrawn
Ctfs. of part. ser. '84A ... Withdrawn
Utica, New York .... **Baa to Ba**
Uvalde Cons. I.S.D., Texas .... **A**
Psf-gtd. ser. '90 .... **A to Aaa**
Psf-gtd. ser. '92 .... **Aaa**

V

Vacaville, California
Variable rate demand multi-family
hsg. rev. ser. '85 (Western Properties
Sycamore Proj.) (LOC-Security
Pacific National Bank, expiring
4-1-95, or earlier termination of
LOC) .. **A1/VMIG 1 to Aa3/VMIG 1**
Vacaville Public Financing Authority,
California
Redevelopment projects tax alloc.
rev. (Community & I-505/80 Proj.
Areas) dtd. 4-15-88 ...... Withdrawn
Vacaville redevel. projects (Community
& I505/80 Proj. Area) Tax alloc.
rfdgrev. dtd. 10-1-92
(MBIA) .... **Aaa**
Vacaville Unif. S.D., California
Vacaville Unif. S.D. Pub. Fac.
Fin. Corp. Ctfs. of part.
dtd. 6-1-92 .... **Con.(A)**
Vadnais Heights, Minnesota ... **A to A1**
Bonds dtd. 10-15-85 ..... Withdrawn
Vail, Colorado
Sales tax rev. Series '92B,
dtd. 10-1-92 (MBIA Corp.) .... **Aaa**
Series '92A, dtd. 9-1-92
(MBIA Corp.) .... **Aaa**
Val Verde Elementary S.D., California
1992 ctfs. of part. (Tomas Rivera
Middle School) (LOC-National
Westminster Bank, PLC)(Rating
expires 9-26-97 or earlier termination
of the LOC) **Aa1**
Valdez, Alaska
Home mtge. rev. ref. 1992 ser. ..... **A**
Valdez, Arkansas
Indus. Dev. Rev. Bonds
(Phillips Petroleum Co.-
Guarantor) .... **Baa1 to Baa2**
Indus. Devel. Rev. Bonds
(4 issues) (Standard Oil Co.-
Guarantor) .... **Aa3 to A1**
Indus. Devel. Rev. Bonds (2 issues)
(British Petroleum Co. p.l.c.-
Guarantor) .... **Aa3 to A1**

Rating
Indus. Devel. Rev. Bonds
(Union Oil Co. of California-
Guarantor) .... **Baa1 to Baa2**
Vallejo, California .... Withdrawn
Water imp. rev. dtd. 11-1-92
(FGIC) .... **Aaa**
Indus. Devel. Rev. Bonds (Bank
of Tokyo, Ltd./LOC) .... **Aa2 to Aa3**
Valley Metro. District, Colorado .... **Baa**
Valley Stream C.H.S.D., New York
TANs ser. '91A .... Withdrawn
Valley Stream, New York .. **Baa to Baa1**
Bonds dtd. 12-1-92 (AMBAC) .. **Aaa**
Valley Stream U.F.S.D. 13, New York
TANs for 1991-92 taxes ... Withdrawn
Valley Stream U.F.S.D. 30, New York
TANs for 1991-92 taxes ... Withdrawn
Valley View I.S.D. (Cooke County),
Texas
Bonds dtd. 6-15-84,
due 6-15-94-97 .... Withdrawn
PSF-gtd. Series '91 .... **Aaa**
Valparaiso Multi-Schools Bldg. Corp.,
Indiana
First mtge. rev. dtd. 4-15-92
(AMBAC) .... **Aaa**
Van Buren County Bldg. Authority,
Michigan
Building Auth. G.O. Lease rental
ltd. tax **Baa1**
Van Buren Econ. Dev. Corp., Michigan
Indus. Devel. Rev. Bonds
(Comerica Bank/LOC) .... **Aa3 to A1**
Vancouver Area Devel. Authority,
Washington
(City of Vancouver-lessee)
Series '92 .... **A1**
Venango County Indus. Devel. Auth.,
Pennsylvania
Indus. Devel. Rev. Bonds
(Kroger Co.-Guarantor) ... **B1 to Ba3**
Venango County, Pennsylvania
Bonds dtd. 8-1-92 (AMBAC) ... **Aaa**
Venice, Florida
Utility rev. Bonds dtd. 7-1-81
(MBIA) .... Withdrawn
Capital imp. rev. sales tax Bonds
dtd. 3-1-92 (MBIA Corp.) ..... **Aaa**
Ventnor, New Jersey .... **A**
Ventura County, California
1991 TRANs .... Withdrawn
Ventura County Comm. Coll. District,
California
1991 TRANs .... Withdrawn
Ventura U.S.D., California
1991 TRANs .... Withdrawn
Venus I.S.D., Texas
Psf-gtd. ser. '92 .... **Aaa**
Vermilion, Ohio
Indus. Devel. Rev. Bonds
(Kroger Co.-Guarantor) ... **B1 to Ba3**
Vermont Indus. Devel. Auth.
Indus. Devel. Rev. Bonds
(Chemical Bank/LOC) .... **P-2 to P-1**
Vermont Municipal Bond Bank,
Vermont
1983 ser. A, dtd. 5-1-83, due
12-1-96 (escrowed to 12-1-93)
(Refunded) .... **Aaa**
1985 ser. A, dtd. 4-15-85, due
12-1-96-98 (escrowed to 12-1-95)
(Refunded) .... **Aaa**
1985 ser. B, dtd. 10-1-85, due
12-1-96-98 (escrowed to 12-1-95)
(Refunded) .... **Aaa**

	Rating
1986 ser. A, dtd. 6-1-86, due 12-1-98-01, 2006 & 2015 (escrowed to 12-1-96) (Refunded)	Aaa
1987 ser. A, dtd. 6-1-87, due 12-1-00-02 & 2007 (escrowed to 12-1-97) (Refunded)	Aaa
1988 ser. 1, dtd. 5-1-88 (escrowed to 12-1-99) (Refunded)	Aaa
1988 ser. 2, dtd. 6-15-88 (escrowed to 12-1-98) (Refunded)	Aaa
Vermont, State of	
G.O. ref. ser. '86A, dtd. 5-15-86, due 5-15-97-04 (escrowed to 5-15-96) (Refunded)	Aaa
G.O. ser. '86C, dtd. 8-15-86, due 8-15-97-06 (escrowed to 8-15-96) (Refunded)	Aaa
G.O. ser. '88A, dtd. 10-1-88, due 10-1-99-08 (escrowed to 10-1-98) (Refunded)	Aaa
G.O. notes 1991 ser. B	Withdrawn
Vermont Student Assistance Corp.	
Floating rate monthly demand stud. loan rev. ser. '85 (LOC-The Sumitomo Trust & Banking County, Ltd., expiring 4-1-94, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 2
Vernon, California	
Electric rev.	Withdrawn
Vernon I.S.D., Texas	
PSF-gtd. ser. '92	Aaa
Series '83, due 1994-98	Withdrawn
Vernon Indus. Devel. Board, Alabama	
Indus. Devel. Rev. Bonds (2 issues) (Emerson Electric Co.-Guarantor)	Aaa to Aa1
Vernon Twp., New Jersey	
Bonds dtd. 9-15-92 (AMBAC)	Aaa
BANs ser. '91	Withdrawn
Vero Beach, Florida	
Electric rev. Series '92 bonds dtd. 2-1-92 (MBIA Corp.)	Aaa
Electric rev.	A1
Verona Area S.D., Wisconsin	
Bonds dtd. 12-1-92 (FGIC)	Aaa
Verona Fire District, New York	Baa
Victor, New York	
Bonds dtd. 3-15-92 (MBIA Corp.)	Aaa
Victoria I.S.D., Texas	
PSF-gtd. Ser. '92	Aaa
Vidalia, Louisiana	
Water, lt. & gas rev. (sr. lien)	Withdrawn
Vigo County Hospital Authority, Indiana	
Union Hosp. rev. Series B, dtd. 2-1-82	Withdrawn
Vincennes, Indiana	
Sewer rev. Junior lien ser.'85	Withdrawn
Sewer rev. Senior lien Series '73	Withdrawn
Vinton, Iowa	
Electric rev.	Withdrawn
Vinton-Tecumseh S.B.C., Indiana	
Lease rental	Con. (A)
Virginia Beach Development Authority	
Indus. Devel. Rev. Bonds (Crestar Bank/LOC)	Baa2 to Baa1
Virginia Beach, Virginia	
G.O. water & sew. Series '82, due 1993-94	Withdrawn
Public imp. Series '82, due 1993-94	Withdrawn
Road ser. '82, due 1993-94	Withdrawn
Water & sew. rev.	A1
Virginia College Bldg. Authority, Virginia	
Educational fac. rev. (Equipment Leasing Prog.) 1986 ser. A (escrowed to 11-1-93) (Refunded)	Aaa
Educational fac. rev. (Equipment Leasing Prog.) 1986 ser. B (escrowed to 11-1-93) (Refunded)	Aaa
Educational fac. rev. (Equipment Leasing Prog.) 1986 ser. C (escrowed to 11-1-93) (Refunded)	Aaa
Educational fac. rev. (Equipment Leasing Prog.) 1986 ser. D (escrowed to 11-1-93) (Refunded)	Aaa
Educational fac. rev. (Equipment Leasing Prog.) Refunding ser. '92	Aa
Virginia, Commonwealth of	
Bonds dtd. 12-1-82	Withdrawn
Commonwealth Transportation Board Transportation contract rev. ser. '88 (Route 28 Proj.) (escrowed to first call date of 3-1-98; Capital Appreciation Bonds due 3-1-98-01 escrowed to maturity; Capital Appreciation Bonds due 3-1-02 and thereafter escrowed to first call date of 3-1-98) (Refunded)	Aaa
Commonwealth Transportation Board Transportation contract rev. (Route 28 Proj.) ser. '92	Aa
Virginia Education Loan Authority, Virginia	
Higher ed. loan prog.	Withdrawn
Guaranteed stud. loan prog. rev. & ref. bds. subordinate series	A
Guaranteed stud. loan prog. rev. ref. senior series	Aaa
Student loan prog. rev. ref. ser. '92C & stud. loan prog. rev. ser. '92D (LOC-Student Loan Marketing Association, expiring 8-25-97, conversion to fixed rate, or earlier termination of LOC) dated 9-9-92 due 9-1-09	Aaa/VMIG 1
Virginia Housing Devel. Auth., Virginia	
Commonwealth mtge.	Aa
Commonwealth mtge. 1992 ser. B-AMT, subser. B-STEM-I & B-STEM-II, 1992 ser. C, subser. C-STEM-I, C-STEM II & C-STEM III (VMIG expires upon conversion)	Aa/VMIG 1
Commonwealth mtge. 1992 ser. D, subser. D-STEM (VMIG expires 1-5-93)	Aa/VMIG 1
Commonwealth mtge. 1991 ser. A-A Montana & B (VMIG expires upon conversion to fixed rate)	Withdrawn
Commonwealth mtge. 1991 ser. K (subser. K-STEM) (VMIG expires upon conversion to fixed rate)	Withdrawn
Commonwealth mtge. 1991 ser. O (subser. O-STEM) (VMIG expires upon conversion to fixed rate)	Withdrawn
Commonwealth mtge. 1991 ser. P-A Montana (subser. P-STEM) (VMIG expires upon conversion to fixed rate)	Withdrawn
Commonwealth mtge. 1991 ser. Q (subser. Q-STEM) (VMIG expires upon conversion to fixed rate)	Withdrawn
Commonwealth mtge. 1992 ser. D, subser. D-STEM (VMIG expires 1-5-93) dated 9-29-92	Aa/VMIG 1
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC)	Aa1 to Aa3
Home mtge.	Withdrawn
Commonwealth mtge. 1992 ser. B-AMT, subser. B-STEM & B-STEM-II & 1992 ser. C, subser. C-STEM-I & C-STEM-II (VMIG expires upon conversion) dated 6-17-92	Aa/VMIG 1
Commonwealth mtge. 1990 ser. B (subser. B-STEM-I) (VMIG expires upon conversion to fixed rate)	Withdrawn
Energy conserv. & rehab. loan ser. '78	Withdrawn
Virginia Polytech. Institute, Virginia	
General pledge rev.	A1
Virginia Port Authority, Virginia	
Norfolk International Terminals rev. ser. '78	Withdrawn
Port fac. gen. rev. Bonds dtd. 5-1-92 (AMBAC)	Aaa
Virginia Pub. Sch. Authority, Virginia	
Authority 1963 resolution Series '79B, dtd. 7-1-79, due 1-1-94 (Refunded)	Aaa
Authority 1963 resolution Series '75B, dtd. 7-1-75, due 1-1-93-96 (Refunded)	Aaa
Authority 1963 resolution Series '83A, dtd. 3-1-83, due 1-1-94-03 (Refunded)	Aaa
Authority 1963 resolution Series '85B, dtd. 10-1-85, due 1-1-96-06 (Refunded)	Aaa
Authority 1963 resolution Series '86A, dtd. 6-1-86, due 1-1-98-01 (Refunded)	Aaa
Authority 1963 resolution Series '86B, dtd. 6-1-86, due 1-1-98-06 (Refunded)	Aaa
Authority 1987 resolution Series '87A, dtd. 8-1-87, due 1-1-00-05 (Refunded)	Aaa
Authority 1987 resolution Series '87B, dtd. 9-15-87, due 1-1-99-08 (Refunded)	Aaa
Authority 1987 resolution Series '88B, dtd. 10-1-88, due 1-1-01-09 (Refunded)	Aaa
Authority 1987 resolution Series '89A, dtd. 3-1-89, due 1-1-00-09 (Refunded)	Aaa
Visalia, California	
Wastewater rev. dtd. 12-1-92 (MBIA Corp.)	Aaa
Industrial devel. rev. (Akers West Assoc.) ser. '86 (LOC-Security Pacific National Bank, expiring 12-1-96, conversion, or earlier termination of LOC)	A1/VMIG 1 to Aa3/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Volusia County Ed. Fac. Auth., Florida
- Educational fac. rev. (Stetson University Proj.) dtd. 3-1-92 (MBIA Corp.) .... Aaa
- Stetson University lease rev. .... A

Volusia County, Florida
- Bonds dtd. 1-15-92 (AMBAC) .. Aaa
- Sales tax imp. ref. rev. Bonds dtd. 1-1-92 (MBIA Corp.) ..... Aaa

Volusia County Indus. Devel. Auth., Florida
- Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... Baa1 to A2
- Indus. Devel. Rev. Bonds (Chemical Bank/LOC) .... Baa2 to Baa1

Volusia County S.D., Florida
- Bonds dtd. 12-1-92 (FSA) ..... Aaa

VRDC/IVRC Trust, New York
- Series '92A tax exempt variable rate demand ctfs. (VRDC's) (relating to MBIA ins. New York City Munic. Water Fin. Auth. water & sew. rev. fiscal 1993 ser. A, due 6-15-17) (Loan Commitment-Hong Kong Shanghai Bank Corp., Ltd.) (Rating expires 7-20-93) dated 9-1-92 due 6-15-17 ... Aaa/VMIG 1

W

Wabash, Indiana
- Indus. Devel. Rev. Bonds (2 issues) (Kroger Co.-Guarantor) ... B1 to Ba3

Wabasha-Kellogg I.S.D. 811, Minnesota
- Bonds dtd. 1-1-92 (MBIA Corp.) .... Aaa

Waco I.S.D., Texas
- Ctfs. of part. ser. 10 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ... A1/VMIG 1 to A2/VMIG 2

Waco, Texas
- Bonds dtd. 4-1-92 (AMBAC) ... Aaa
- Waterworks & sew. system Refunding Revenue ser. '85, dtd. 8-1-85, due 9-1-97-2000 .... Withdrawn
- Waterworks & sew. rev. Bonds dtd. 2-1-92 (AMBAC) .... Aaa

Waconia I.S.D. 110, Minnesota .... Baa1 to Baa
- Series '92A dtd. 5-1-92 (FGIC) .... Aaa

Wake County Indus. Fac. & Poll. Cont. Fin. Auth., North Carolina
- Poll. Cont. Rev. Bond (Credit Suisse/LOC) ..... Aaa to Aa1

Wake County Indus. Fac. & Poll. Cont., Indiana
- Indus. Devel. Rev. Bonds (Corning, Inc.-Guarantor) .. A1 to A2

Wake County Indus. Facil. & Poll. Cont. Fin. Auth., North Carolina
- Indus. Devel. Rev. Bonds (IMCERA Group, Inc.-Guarantor) (Mallinckrodt Specialty Chemicals Co.-Project) A3

Wake Fac. Poll. Cont., North Carolina
- Poll. Cont. Rev. Bonds .. Ba1 to Baa3
- Indus. Devel. Rev. Bonds (Avon Products, Inc.-Guarantor) .... Ba1 to Baa3

Walla Walla County S.D. 250 (College Place), Washington
- Bonds dtd. 6-1-86, due 12-1-96-05 .... Withdrawn

Wallace, North Carolina Baa1

Wallenpaupack Area S.D., Pennsylvania
- Series '92B & C Bonds dtd. 6-15-92 (FGIC) .... Aaa
- Series '92A, dtd. 1-15-92 (FGIC) .... Aaa

Waller Cons. I.S.D., Texas
- PSF-gtd. Series '92 .... Aaa

Wallingford, Connecticut .... Aa

Wallingford-Swarthmore S.D., Pennsylvania
- Bonds dtd. 1-9-92 (AMBAC) ... Aaa

Wallkill C.S.D. (form. Shawangunk, et al. C.S.D. 1), New York .... A
- Bonds dtd. 7-15-92 (FGIC) ..... Aaa

Wallkill Valley Reg. H.S.D., New Jersey
- Bonds dtd. 7-15-92 (MBIA Corp.) .... Aaa

Walnut Creek, California
- Variable rate demand multi-family mtge. rev. issue '85A (Creekside Dr. Apts.) (LOC-Security Pacific National Bank, expiring 4-15-97, or conversion) ... A1/VMIG 1 to Aa3/VMIG 1

Walnut Improvement Agency Indus. Devel. Auth., California
- Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) .. Aa3 to A1

Walnut Public Fin. Auth., California
- Tax Allocation rev. .... Aaa

Walnut Valley Unif. S.D., California
- Series '91B dtd. 5-1-92 (AMBAC) .... Aaa

Walnut Valley Water District, California
- Walnut Valley Bldg. Corp. ctfs. of part. (Badillo/Grand Trans. Main & Term. Stor. Proj.)
- Bonds dtd. 2-1-92 (FGIC) ...... Aaa
- Walnut Valley Bldg. Corp. (Badillo/Grand Transmission Main & Terminal Storage Proj.) ctfs. of part. dtd. 2-1-92 .... A1

Waltham, Massachusetts .... Aa

Walworth, New York
- Bonds dtd. 12-15-92 (MBIA Corp.) .... Aaa

Walworth County Metro. Sew. District, Wisconsin
- Bonds dtd. 6-4-92 (AMBAC) ... Aaa

Wamego, Kansas
- Poll. Cont. Rev. Bonds (2 issues) (Kansas Power & Light Co.-Guarantor) .... Aa3 to A3

Wanaque Sewerage Authority, New Jersey Baa1

Warner Robins, Georgia
- Water & sew. rev. Bonds dtd. 8-1-86 .... Withdrawn
- Water & sew. rev. Bonds dtd. 3-1-92 (MBIA Corp.) ..... Aaa

Warren & Washington Indus. Devel. Agency, New York
- Adirondack resource recovery rev. .... Ba to B
- Indus. Devel. Rev. Bonds (Avon Products, Inc.-Guarantor) .... Ba1 to Baa3

Warren Cons. Schools, Michigan
- Q-SBLF Bonds dtd. 5-19-92 (ins. mat. 5-1-2004-2012) (AMBAC) ..... Aaa

Warren County Indus. Devel. Auth., Pennsylvania
- Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ... B1 to Ba3

Warren County, Kentucky
- Indus. Devel. Rev. Bonds (Chemical Bank/LOC) .... Baa2 to Baa1

Warren County, Mississippi
- Solid Waste Disposal Rev. Bonds, Ser. 1992-A (International Paper Co.-Guarantor) A3

Warren County, New York ... Withdrawn

Warren County, North Carolina Baa1

Warren County, Ohio
- (Sewer Line Extension) BANs 1991 .... Withdrawn
- (Warren County Sewer District-Morrow Rochester Road Proj.) BANs 1991 .... Withdrawn
- (Water Line Extension) ctfs. of indebt. 1991 .... Withdrawn
- (Water sys. imp.) ctfs. of indebt. 1991 .... Withdrawn
- Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) .... Aa1 to Aa3
- (Water Sys. Imp.) ctfs. of indebt. 1991 .... Withdrawn
- Sewer rev. (Warren County Sewer District) .... A

Warren County Poll. Cont. Fin. Auth., New Jersey
- Landfill rev. .... A

Warren County Public Judiciary Corp., Kentucky
- First mtge. lease rental Series '85, due 7-1-96-05 .... Withdrawn
- First mtge. lease rental ...... A to Aa
- Lease ref. rev. ser. '92 .... Aa

Warren County Water District, Ohio
- Water rev. Bonds dtd. 3-1-92 (FGIC) .... Aaa

Warren Economic Devel. Corp., Michigan
- Indus. Devel. Rev. Bonds (Comerica Bank/LOC) .... Aa3 to A1
- Nursing home rev. (Autumn Woods Proj.) (GNMA Mtge. Backed Sec.) ser. '92 .... Aaa

Warren, Kentucky
- Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... Baa1 to A2

Warren, Rhode Island .... A to Baa1

Warren Twp. Metro. S.D., Indiana .... Withdrawn

Warren Twp. Middle S.B.C., Indiana
- First mtge. .... Con.(A)

Warren Twp. Sewerage Auth., New Jersey
- Service contract .... Aa

Warrensburg C.S.D., New York
- Bonds dtd. 5-15-92 (AMBAC) .... Aaa
- Bonds dtd. 1-1-92 (AMBAC) ... Aaa

Warrick County, Indiana .... A
- Economic devel. income tax rev. .... Baa to Baa1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Warrick County Jail Bldg. Corp., Indiana
  - County lease rental .... **Con.(A) to A**
- Warrior Run S.D., Pennsylvania
  - Bonds dtd. 1-15-92 (MBIA Corp.) .... **Aaa**
- Warwick, Rhode Island
  - Series '92A, dtd. 5-15-92 (MBIA Corp.) .... **Aaa**
- Warwick Twp. Munic. Authority, Pennsylvania
  - Gtd. water rev. dtd. 4-1-92 (AMBAC) .... **Aaa**
- Warwick Valley C.S.D., New York (form. Warwick & Chester C.S.D. 1)
  - Bonds dtd. 3-1-92 (FGIC) .... **Aaa**
- Washington County Auth., Pennsylvania
  - Lease rev. (Municipal Fac. Pooled Cap. Prog.) Series '85A-1, subser. D, '85B-1, subser. F (LOC-Mitsubishi Bank, Ltd., expiring 5-1-94, conversion to fixed rate, or earlier termination of LOC) .. **Aa1/VMIG 1 to Aa3/VMIG 1**
  - Municipal fac. lease rev. Series '85B-1, subser. A (1989 City of Reading Proj.) (LOC-Sumitomo Trust & Banking County, expiring 12-1-94, conversion, or earlier termination of LOC) .... **A1/VMIG 1 to A2/VMIG 2**
  - Gtd. lease rental dtd. 3-1-92 (FGIC) .... **Aaa**
- Washington County Hosp. Authority, Pennsylvania
  - Shadyside Hosp. rev. Bonds dtd. 12-1-92 (AMBAC) .... **Aaa**
  - Shadyside Hosp. rev. **A1**
- Washington County Hsg. & Redevel. Authority, Minnesota
  - Special constr. rev. notes ser. '87A (LOC-Mitsubishi Bank, Ltd., Fuji Bank, Ltd. & Sumitomo Bank, Ltd.) .... Withdrawn
- Washington County Indus. Devel. Auth., Pennsylvania
  - Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC) .... **A1 to A2**
  - Poll. Cont. Rev. Bonds (Union Oil Co. of California-Guarantor) .... **Baa1 to Baa2**
  - Indus. Devel. Rev. Bonds (2 issues) (Kroger Co.-Guarantor) .... **B1 to Ba3**
  - Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ... **B1 to Ba3**
  - Indus. Devel. Rev. Refdg. Bonds (Kroger Co.-Guarantor) **B1**
  - Poll. Cont. Rev. Bonds (Corning, Inc.-Guarantor) .. **A1 to A2**
- Washington County Industrial Devel. Authority, Virginia
  - Johnston Mem. Hosp. rev. .... **A**
- Washington County, Maryland **A1**
  - Public imp. ser. '85, dtd. 3-1-85 (Refunded) .... **Aaa**
- Washington County, Mississippi
  - Kings Daughters Hosp. rev. Withdrawn
  - Indus. Devel. Rev. Bonds (Cooper Industries, Inc.-Guarantor) .... **A3 to A2**
- Washington County, New York ... **Baa1**
  - Bonds dtd. 4-15-92 (AMBAC) .... **Aaa**
- Washington County, Oregon
  - G.O. bldg. bds. ser. '87, dtd. 12-1-87, due 12-1-98-2007 .... Withdrawn
- Washington County S.D. 15 (Forest Grove), Oregon .... **A**
- Washington County S.D. 431 (Weiser), Idaho .... Withdrawn
- Washington County, Pennsylvania
  - Bonds dtd. 3-1-92 (FGIC) .... **Aaa**
  - Bonds dtd. 6-1-74 .... Withdrawn
- Washington County S.D. 15 (Forest Grove), Oregon .... **A**
- Washington County S.D. 48J (Beaverton), Oregon
  - TRANs 1991 .... Withdrawn
- Washington County S.D., Utah
  - Bonds dtd. 10-1-92 (FGIC) .... **Aaa**
  - G.O. BANs ser. '90 .... Withdrawn
  - Bonds dtd. 4-1-92 (FGIC) .... **Aaa**
- Washington County, Texas
  - Bonds dtd. 3-1-92 (AMBAC) ... **Aaa**
- Washington County Unif. Sewerage Agcy., Oregon
  - Sewer rev. Sub. lien dtd. 10-1-92 (AMBAC) .... **Aaa**
  - Sewer rev. Senior lien dtd. 10-1-92 (AMBAC) (Insured maturities serial bonds 10-1-93-02, 04, 06; Capital Appreciation bonds due 10-1-03, 05, 07, 12) .... **Aaa**
  - Sewer rev. Senior lien **A1**
  - Sewer rev. Sub. lien .... **A**
- Washington Health Care Fac. Auth., Washington
  - Swedish Hosp. Med. Ctr. hosp. rev. Bonds dtd. 12-1-92 (AMBAC) .... **Aaa**
  - Virginia Mason med. ctr. hosp. rev. Bonds dtd. 12-1-92 (MBIA Corp.) .... **Aaa**
  - Swedish Hosp. Med. Ctr. hosp. rev. **A1**
  - Virginia Mason Med. Ctr. hosp. rev. Notes ser. A, dtd. 12-31-86, due 12-31-89-91; B, dtd. 12-31-86 (Taxable) .... Withdrawn
  - Multicare med ctr. Tacoma dtd. 7-15-92 .... **Aaa**
  - Childrens Hospital rev. Series '92, dtd. 6-15-92 (ins. mat. due 10-1-95, 96, 98, 99, 2002-05, 2007, 2013 and 2018) (FGIC) .... **Aaa**
  - Pooled cap. fac. & equip. rev. .. **Aaa**
  - Pooled equip. rev. Series '92A (Dominican Health Services) .... **Baa**
  - Ballard Comm. Hosp. Variable rate dem. ref. rev. Series '89A (LOC-Yasuda Trust & Banking County, Ltd., expiring 5-24-93, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) .... **A2/VMIG 1 to A3/VMIG 2**
  - Ballard Comm. Hosp. Variable rate dem. ref. rev. Series '89B (LOC-Yasuda Trust & Banking County, Ltd., expiring 5-24-93, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) .... **A2/VMIG 1 to A3/VMIG 2**
  - Childrens Hospital rev. **A1**
  - Franciscan Health Sys./St. Clare Hosp., Tacoma Bonds dtd. 5-1-92 (MBIA Corp.) .... **Aaa**
  - (Highline Comm. Hosp., Seattle) rev. ser. '89 (LOC-Bank of Tokyo, Ltd., expiring 9-23-96, or earlier termination of LOC) .... **Aa2 to Aa3**
  - Highline Comm. Hosp. rev. Series '87 (LOC-Bank of Tokyo, Ltd., expiring 5-25-94, or earlier termination of LOC) .... **Aa2 to Aa3**
  - Whitworth College Proj. rev. ser. '86 (LOC-The Bank of Tokyo, Ltd., expiring 9-27-96, or earlier termination of LOC) .... **Aa2 to Aa3**
- Washington, North Carolina
  - Refunding bds. dtd. 7-1-92 (MBIA Corp.) .... **Aaa**
- Washington, Ohio
  - Indus. Dev. Rev. Bonds (Avon Products, Inc.-Guarantor) .... **Ba1 to Baa3**
- Washington Public Pwr. Supply Sys., Washington
  - Nuclear Proj. 1 Bonds dtd. 9-1-75, due 7-1-93-99 (escrowed to 1-7-93) .... Withdrawn
  - Nuclear Proj. 1 Series '90C, dtd. 9-15-90, due 7-1-17 (escrowed to 7-1-00) .... Withdrawn
  - Nuclear Proj. 2 Bonds dtd. 7-1-74, due 7-1-94, 7-1-99 & 7-1-12 (escrowed to 1-7-93) .... Withdrawn
  - Nuclear Proj. 2 Series '74A, dtd. 12-1-74, due 7-1-94 & 7-1-99 (escrowed to 1-7-93) .... Withdrawn
  - Nuclear Proj. 2 Series '75A, dtd. 3-1-75, due 7-1-94, 7-1-99 & 7-1-12 (escrowed to 1-7-93) .... Withdrawn
  - Nuclear Proj. 2 Series '79A, dtd. 11-1-79, due 7-1-94-99 & 7-1-04 (escrowed to 1-7-93) .... Withdrawn
  - Nuclear Proj. 2 Series '90C, dtd. 10-15-90, due 7-1-12 (escrowed to 1-7-93) .... Withdrawn
  - Nuclear Proj. 3 Bonds dtd. 12-1-75, due 7-1-93-98 (escrowed to 1-7-93) .... Withdrawn
  - Nuclear Proj. Revenue dtd. 9-1-92 (MBIA) (Insured mat. due 7-1-09-11) .... **Aaa**
  - Nuclear Proj. 1 Revenue dtd. 9-1-92 (MBIA) (Insured mat. due 7-1-17) .... **Aaa**
  - Hanford Proj. elec. rev. ser. '63 .... Withdrawn
  - Nuclear Proj. 2 Revenue dtd. 6-1-76 due 7-1-92 & 7-1-93 (escrowed to 7-1-93) .... Withdrawn
  - Nuclear Proj. 2 Revenue dtd. 7-1-74, due 7-1-92 & 7-1-93 (escrowed to 7-1-93) .... Withdrawn
  - Nuclear Proj. 2 Revenue dtd. 7-1-78, due 7-1-92 & 7-1-93 (escrowed to 7-1-93) .... Withdrawn
  - Nuclear Proj. 2 Revenue ser. '74A, dtd. 12-1-74, due 7-1-92, 7-1-93 & 7-1-12 (escrowed to 7-1-93) .... Withdrawn
  - Nuclear Proj. 2 Revenue ser. '75A dtd. 3-1-75, due 7-1-92 & 7-1-93 (escrowed to 7-1-93) .... Withdrawn
  - Nuclear Proj. 2 Revenue ser. '76A, dtd. 12-1-72, due 7-1-92, 7-1-93, 7-1-01 & 7-1-02 (escrowed to 7-1-02) .... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Nuclear Proj. 2 Revenue ser. '79, due 7-1-92, 7-1-93 & 7-1-04 (escrowed to 7-1-04)	Withdrawn
Nuclear Proj. 2 Revenue ser. '79A, dtd. 11-1-79, due 7-1-92, 7-1-93 & 7-1-12 (escrowed to 7-1-93)	Withdrawn
Washington S.D. Pub. Bldg. Corp., Missouri	
Lease rev. dtd. 3-1-92 (FGIC)	Aaa
Washington State Hsg. Fin. Commis.	
Multi-family mtge. rev. (Columbia Park Proj.) ser. '89A (LOC-Security Pacific Bank, Washington, expiring 7-1-99, or earlier termination of LOC)	A1 to Aa3
Variable rate non-profit hsg. rev. (Horizon House Proj.) ser. '90 (LOC-Security Pacific Bank, Washington, N.A., expiring 1-10-97, or conversion)	A1/VMIG 1 to Aa3/VMIG 1
Washington, State of	
G.O. ref. ser. R-86D, dtd. 6-1-86, due 9-1-05-06 & 9-1-09 (Escrowed to 9-1-96 at par) (Refunded)	Aaa
G.O. (Convention & Trade Center) ser. AT-2, dtd. 8-1-86, due 9-1-06 & 9-1-11 (escrowed to 9-1-96 at par) (Refunded)	Aaa
G.O. (Convention & Trade Center) ser. AT-4, dtd. 6-1-88, due 6-1-13 (Refunded)	Aaa
G.O. (higher education) ser. BE-5, dtd. 6-1-88, due 6-1-08(escrowed to 6-1-98 at par) (Refunded)	Aaa
G.O. (higher education) ser. BF-4, dtd. 6-1-88, due 6-1-08 (escrowed to 6-1-98 at par)(Refunded)	Aaa
G.O. (higher education) ser. BK-3, dtd. 6-1-88, due 6-1-08 (escrowed to 6-1-98 at par) (Refunded)	Aaa
G.O. (state & local water supply fac.) ser. AM-7, dtd. 6-1-88, due 6-1-08 (escrowed to 6-1-98 at par) (Refunded)	Aaa
G.O. (state buildings & fac.) ser. BL-2, dtd. 6-1-88, due 6-1-08 (escrowed to 6-1-98 at par) (Refunded)	Aaa
G.O. (waste disp. fac. 1980) ser. AJ-12, dtd. 6-1-88, due 6-1-08 (escrowed to 6-1-98 at par) (Refunded)	Aaa
M.V. fuel tax G.O. (County-City urban arterials) ser. AH, dtd. 2-1-83, due 3-1-98-2003 (Escrowed to 3-1-97 at par) (Refunded)	Aaa
M.V. fuel tax G.O. (State highways) ser. DD-2, dtd. 2-1-83, due 3-1-98-03 (escrowed to 3-1-97 at par) (Refunded)	Aaa
M.V. fuel tax G.O. Refunding ser. R-86B, dtd. 8-1-85, due 9-1-96-01 (Escrowed to 9-1-95 at par) (Refunded)	Aaa
M.V. fuel tax G.O. Refunding ser. R-86E, dtd. 6-1-86, due 9-1-05 & 9-1-09 (Escrowed to 9-1-96 at par) (Refunded)	Aaa
Series AB-7 (jail improvement), dtd. 2-1-83, due 2-1-98-2003 (Escrowed to 2-1-97 at par) (Refunded)	Aaa
Series AH-2 (performing arts facilities), dtd. 2-1-83, due 2-1-98-2003 (Escrowed to 2-1-97 at par) (Refunded)	Aaa
Series AU-1 (jail improvement), dtd. 2-1-83, due 2-1-98-2003 (Escrowed to 2-1-97 at par) (Refunded)	Aaa
Washington Sub. San. Dist., Maryland	
General const. Bonds dtd. 1-1-82	Withdrawn
Sewer disp. Bonds dtd. 3-1-76	Withdrawn
Storm wtr. dr. dtd. 3-1-76	Withdrawn
General const. Bonds dtd. 11-15-88, due 12-1-99-11 (escrowed to 12-1-98) (Refunded)	Aaa
Bonds dtd. 11-15-87, due 12-1-98-10 (Refunded)	Aaa
Bonds dtd. 5-15-86, due 1-1-08-16 (Refunded)	Aaa
Gtd. by Prince George's County	Aa
Washington Twp. Hosp. District, California	
Floating rate demand rev. issue '85A (LOC-The Bank of Tokyo, Ltd., expiring 12-22-92, conversion, or earlier termination of LOC)	Aa2/VMIG 1 to Aa3/VMIG 1
Washington Twp. Municipal Auth. (Franklin County), Pennsylvania	
Sewer rev. Bonds dtd. 5-1-92 (MBIA Corp.)	Aaa
Water rev. Bonds dtd. 5-1-92 (MBIA Corp.)	Aaa
Washington Wilkes Payroll Devel. Auth., Georgia	
(Southern Care Corp. Fac.) first mtge. rev. ser. '91A, dtd. 12-1-91, due 12-1-21 (escrowed to maturity) (Refunded)	Aaa
Subordinated zero coupon rev. (Southern Care Corp. Fac.) ser. '91C, dtd. 12-31-91 (Escrowed to maturity) (Refunded)	Aaa
Washoe County Airport Auth., Nevada	
Airport sys. rev. dtd. 8-1-92 (MBIA Corp.)	Aaa
Washoe County, Nevada	
Gas fac. rev. (Sierra Pacific Power Company proj.) series '90, dtd. 12-1-92 (MBIA Corp.)	Aaa
Gas fac. rev. (Sierra Pacific Power Company proj.) series '92, dtd. 11-1-92 (MBIA Corp.)	Aaa
Variable rate demand water fac. rev. (Sierra Pacific Power Company proj.) Series '87, dtd. 12-1-92 (MBIA Corp.)	Aaa
Highway rev. fuel tax Bonds dtd. 11-1-66, 5-1-69, 5-1-71, & 11-1-71	Withdrawn
Highway rev. fuel tax dtd. 11-1-92 (FGIC)	Aaa
Variable rate demand gas facil rev. (Sierra Pacific Power Company Proj.) ser. '87, dtd. 7-23-92	Aaa
Variable rate demand gas facil rev. (Sierra Pacific Power Company Proj.) ser. '87, dtd. 5-28-92 (AMBAC)	Aaa
Gas Facil. Rev. Bonds (Sierra Pacific Power Co.-Pledge of First Mtge. Bond)	A3
Gas & Water Facil. Rev. Refdg. Bonds, Ser. 1987 (Union Bank of Switzerland, Los Angeles Agency/ LOC-Sierra Pacific Power Co.-Project) (Formerly Held by Citibank, N.A./ LOC)	A2 to Aaa/VMIG 1
Washoe County S.D., Nevada	A1 to A
Bonds dtd. 10-1-92 (AMBAC)	Aaa
Washoe County Spec. Assess. District, Nevada	
District 17 (North Hills Blvd.)	A
Waterbury, Connecticut	
BANs 1991	Withdrawn
Waterbury Nonprofit Hsg. Corp., Connecticut	
Mortgage rev. ref. bds. (FHA Ins. Mtg. Loan-Fairmont Heights Sect. 8 Assist. Proj.) Series '92A, dtd. 9-14-92 (MBIA Corp.)	Aaa
Waterloo, Iowa	
Bonds dtd. 5-15-92 (FGIC)	Aaa
Sewer rev. Series '91A, dtd. 12-1-91 (AMBAC)	Aaa
Watertown, New York	
BANs 1991	Withdrawn
Series '92A, dtd. 9-15-92 (Ins. Mat. Due 10-15-93-2011) (FGIC)	Aaa
Series '92B, dtd. 9-15-92 (Ins. Mat. Due 10-15-98-2011) (MBIA Corp.)	Aaa
Series '92C, dtd. 9-15-92 (Ins. Mat. Due 7-15-98-2010) (MBIA Corp.)	Aaa
Bonds dtd. 1-1-92(MBIA Corp.)	Aaa
Wattsburg Area S.D., Pennsylvania	
Series A, dtd. 8-15-92 (MBIA Corp.)	Aaa
Series B, dtd. 8-15-92 (MBIA Corp.)	Aaa
Waukegan, Illinois	
Bonds dtd. 11-1-92 (FGIC)	Aaa
Poll. Cont. Rev. Bonds (3 issues) (Commonwealth Edison Co.-Guarantor)	Baa1 to Baa2
Residential mtge. rev.	Withdrawn
Waukesha S.D., Wisconsin	
Bonds dtd. 5-1-87	Withdrawn
Waupaca Comm. Devel. Authority, Wisconsin	
Community devel. rev. (Waupaca City lease)	Baa
Wauwatosa, Wisconsin	
Waterworks rev. BANs	Withdrawn
Waterworks rev.	A1 to A
Waverly, Iowa	
Electric rev. BANs 1990 ser. A & B	Withdrawn
Electric rev. Bonds dtd. 4-1-82	Withdrawn
Wayne C.S.D. (form. Ontario, Walworth, Macedon, et al. C.S.D. 1), New York	
Bonds dtd. 1-15-92 (FGIC)	Aaa
Wayne County, Michigan	
G.O. ltd. tax. dtd. 12-1-83	Withdrawn
Wayne County, Mississippi	
Urban renewal rev. notes (Office Facility Proj.) ser. '88 (CD-Fuji Bank Ltd., expiring 10-1-91, or earlier dissolution of escrow)	Withdrawn
Wayne County, Pennsylvania	
Bonds dtd. 8-1-92 (AMBAC)	Aaa
Wayne Highlands S.D., Pennsylvania	
Bonds dtd. 3-1-92 (FGIC)	Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Wayne Twp. S.D.,
New Jersey .... Withdrawn
Wayne-Westland Comm. Schs. (form.
Wayne Comm. S.D.), Michigan
Q-SBLF dtd. 8-27-92 (FGIC) ... Aaa
Waynesboro Boro. Authority,
Pennsylvania
Gtd. water rev. dtd. 3-15-92
(MBIA Corp.) .... Aaa
Waynesboro, Georgia
(Burke County lessee)
ser. '86 .... Withdrawn
Wayzata I.S.D. 284,
Minnesota .... A to Ba
Weatherford, Texas
Bonds dtd. 3-15-92
(MBIA Corp.) .... Aaa
Weber County S.D., Utah
G.O. ref. dtd. 5-15-87, due 6-1-
96-97 (Cusip nos. FK5 947661 &
FK3 947661) (escrowed to
6-1-97) .... Withdrawn
Series '92A, dtd. 9-1-92
(MBIA Corp.) .... Aaa
Weber County, Utah
Bonds dtd. 1-15-88,
due 1-15-98-18 .... Withdrawn
Webster, Texas
Bonds dtd. 9-1-92
(MBIA Corp.) .... Aaa
Weehawken, New Jersey
Fiscal year adj. bds. dtd. 1-1-92
(FSA) .... Aaa
Weimar-Houston-Galveston Equip.
Fin. Corp., Texas
Ctfs. of part. ser. 2 (Investment
Agreement-Sumitomo Trust & Banking
Corp., expiring 12-1-04, or earlier
termination of Investment Agree-
ment) ... A1/VMIG 1 to A2/VMIG 2
Weirton, West Virginia
Poll. Cont. Rev. Bonds (Weirton Steel
Corp.-Guarantor) .... Ba3 to B2
Weld County, Colorado
Weld County Fin. Corp. ctfs. of
part. Dated 5-15-92 .... Baa1
Weld County S.D. RE-8 (Ft. Lupton),
Colorado
Bonds dtd. 10-1-82 .... Withdrawn
Wellington, Kansas
Elec., wwks., & swr. util. sys.
rev. Bonds dtd. 5-1-92
(AMBAC) .... Aaa
Weslaco Indus. Devel. Corp., Texas
Indus. Devel. Rev. Bonds
(Chemical Bank/LOC) ... Baa1 to A2
Indus. Devel. Rev. Bonds
(Chemical Bank/
LOC) .... Baa2 to Baa1
West & Central Basin Financing Auth.,
California
Revenue dtd. 8-1-92
(AMBAC) .... Aaa
West Allis-West Milwaukee, et al. S.D.,
Wisconsin .... A to A1
West Allis, Wisconsin A1
Bonds dtd. 10-1-92 (FGIC) ..... Aaa
West Allis-West Milwaukee, et al. S.D.,
Wisconsin
Tax & rev. promissory notes
1991 .... Withdrawn
West Babylon U.F.S.D., New York
TANs for 1991-92 taxes ... Withdrawn
West Baton Rouge Parish, Louisiana
Ctfs. of indebt. ser. '92 .... Baa

Rating

West Belt M.U.D. (assmd. by Houston),
Texas
Waterworks & sew. sys. comb.
unltd. tax & rev. bds. Series '76,
due 1996-05 .... Withdrawn
West Bountiful, Utah .... Baa
West Chester Area Mun. Authority,
Pennsylvania
Series '72 .... Withdrawn
Water rev. dtd. 9-1-92
(MBIA Corp.) .... Aaa
West Chicago, Illinois
Indus. Devel. Rev. Bonds
(Bank of Tokyo, Ltd./
LOC) .... Aa2 to Aa3
West Chicago Park District, Illinois
Bonds dtd. 12-1-86, 12-1-87,
12-1-88 & 12-1-89 ...... Withdrawn
West Coast Reg. Wtr. Supply Authority,
Florida
BANs 1991 .... Withdrawn
West Columbia, South Carolina
Water & sew. rev. Bonds
dtd. 3-1-92 (MBIA Corp.) ..... Aaa
West Covina Redevelopment Agency,
California
Ctfs. of part. Series '85A (Queen of
the Valley Hosp. Proj.) (LOC-Bank
of Tokyo, Ltd., expiring 6-1-95,
conversion, or earlier termination of
LOC) . Aa2/VMIG 1 to Aa3/VMIG 1
West Depere S.D., Wisconsin
Bonds dtd. 8-1-92 (AMBAC) ... Aaa
West Donegal Twp., Pennsylvania
Bonds dtd. 5-1-92 (FGIC) ...... Aaa
West Dundee, Illinois .... A to A1
West Fargo Pub. S.D. 6,
North Dakota .... Withdrawn
Bonds dated 6-1-86 .... A
Limited tax (asbestos abatement levy)
school bldg. bonds, dated
7-1-88 .... Baa1
Bonds dtd. 6-1-86 (escrowed
to 6-1-94) .... Withdrawn
Bonds dtd. 7-1-88 (escrowed
to 5-1-94) .... Withdrawn
West Feliciana Parish, California
Poll. Cont. Rev. Bonds (Gulf States
Utilities Co.-Guarantor) Baa3
West Feliciana Parish,
Louisiana .... Withdrawn
Poll. Cont. Rev. Bonds
(Mitsubishi Trust & Banking
Corp./LOC) ...... A1/P-1 to A2/P-2
Poll. Cont. Rev. Bonds (3 issues)
(Gulf States Utilities Co.-
Guarantor) .... Baa3 to Baa2
West Frankfort, Illinois
Indus. Devel. Rev. Bonds
(Kroger Co.-Guarantor) ... B1 to Ba3
West Grove Borough Authority,
Pennsylvania
Guaranteed sewer rev. dtd. 9-1-92
(MBIA Corp.) .... Aaa
West Harris County M.U.D. 10,
Texas .... Baa
Bonds dtd. 5-1-92
(MBIA Corp.) .... Aaa
West Haven, Connecticut ... Baa1 to Ba
G.O. BANs .... Withdrawn
G.O. interim funding
oblig. .... Withdrawn
West Hollywood, California
1991 TRANs .... Withdrawn

Rating

West Iron County Pub. Schools,
Michigan A1
West Jordan Munic. Bldg. Auth.,
Utah
Lease rev. Bonds dtd. 7-15-92
(FGIC) .... Aaa
West Jordan, Utah
Holy Cross Health Sys. (Holy Cross
Jordan Valley Hosp.) hosp. rev.
Bonds dtd. 11-1-83 ...... Withdrawn
Holy Cross Hosp.
ser. '82 .... Withdrawn
West Kern Comm. College District,
California
1991-92 TRANs .... Withdrawn
West Manchester Twp. Sew. Auth.
(form. Shiloh), Pennsylvania
Gtd. sewer rev. dtd. 10-15-92
(MBIA Corp.) .... Aaa
West Memphis Public Fac. Bd.,
Arkansas
Mortgage rev. ser. '92-1,
dtd. 2-13-92 (AMBAC) .... Aaa
West New York Municipal Util. Auth.,
New Jersey
Sewer rev. Series '86A & B,
due 6-15-90-92 .... Withdrawn
West Ottawa Public Schools, Michigan
NQ-SBLF Bonds dtd. 9-1-87, due
5-1-99-08 (escrowed to
5-1-98) .... Withdrawn
NQ-SBLF Bonds dtd. 9-29-92
(FGIC) .... Aaa
West Palm Beach Comm. Redevel.
Agency, Florida
Redevelopment rev. .... A
West Palm Beach, Florida
Public service tax dtd. 10-1-92
(MBIA Corp.) .... Aaa
Public service tax .... A
West Point Redevel. Authority,
Mississippi
Indus. Devel. Rev. Bonds
(Barclays Bank p.l.c./
LOC) .... Aaa to Aa1
West Sacramento Financing Authority,
California
Water fac. rev. dtd. 12-1-92
(FGIC) .... Aaa
West Side Calhoun County Dev. Corp,
Texas
Poll. Cont. Rev. Bonds
(2 issues) (Standard Oil Co.-
Guarantor) .... Aa3 to A1
West St. Paul I.S.D. 197,
Minnesota .... A1 to Baa
West University Place, Texas
Bonds dtd. 8-15-92
(MBIA Corp.) .... Aaa
West Valley, Utah
Ctfs. of part. ser. '88 (LOC-Mitsubishi
Bank, expiring 7-1-95, or earlier
termination of LOC)
(Taxable) .... Aa1 to Aa3
West View Boro. Munic. Authority,
Pennsylvania
Special obligation
Series '78A .... Withdrawn
West Virginia Bd. of Regents, West
Virginia
State sys. tuition fee rev. dtd. 11-1-92
(AMBAC) .... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- West Virginia, California
  - State College sys. rev. dtd. 11-1-92 (AMBAC) .... **Aaa**
- West Virginia Hosp. Finance Authority, West Virginia
  - St. Joseph's Hosp. Proj. variable rate weekly demand hosp. rev. ser. '87 (LOC–Mitsubishi Bank, expiring 11-10-92, conversion, or earlier termination of LOC) .. **Aa1/VMIG 1 to Aa3/VMIG 1**
  - St. Mary's Hosp. Proj. variable rate weekly demand hosp. rev. ser. '87 (LOC–Mitsubishi Bank, expiring 11-10-92, conversion, or earlier termination of LOC) .. **Aa1/VMIG 1 to Aa3/VMIG 1**
- West Virginia Univ. Hospitals, Inc.
  - hosp.. rev. Bonds dtd. 7-1-92 (MBIA Corp.) .... **Aaa**
- West Virginia Public Energy Auth.
  - Indus. Devel. Rev. Bonds (2 issues) (Swiss Bank Corp./LOC) . **Aaa to Aa1**
  - Indus. Devel. Rev. Bonds (Swiss Bank Corp. (New York)/ LOC) .... **Aaa to Aa1**
- West Virginia School Bldg. Authority, West Virginia
  - Capital imp. rev. Series '90A, dtd. 1-1-90, due 7-1-05 & 7-1-15 (MBIA Corp.) (Refunded) ...... **Aaa**
  - Capital imp. rev. ser. '92A dtd. 6-1-92 (MBIA Corp.) ..... **Aaa**
  - Capital imp. rev. ser. '92A dtd. 6-1-92 (MBIA Corp.)(Insured mat. due 7-1-93-2007) .... **Aaa**
- West Virginia Univ., West Virginia
  - Dormitory rev. Bonds dtd. 5-1-92 .... **Aaa**
- West Warwick, Rhode Island
  - Bonds dtd. 3-1-92 (MBIA Corp.) .... **Aaa**
- West Whiteland Twp., Pennsylvania .... **A to A1**
- Westbrook, Connecticut
  - Bonds dtd. 3-15-92 (MBIA Corp.) .... **Aaa**
- Westbury U.F.S.D., New York
  - TANs 1991-92 .... Withdrawn
- Westchester Bd. of Coop. Ed. Serv., New York
  - RANs 1991 .... Withdrawn
- Westchester County, New York
  - Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ... **Baa1 to A2**
  - TANs 1991 .... Withdrawn
  - Indus. Devel. Rev. Bonds (Chemical Bank/LOC) . **Baa2 to Baa1**
- Westcrest Util. District (assmd. by Houston), Texas
  - Waterworks & sew. sys. comb. unltd. tax & rev. bds. Series '81, due 1993-94 .... Withdrawn
- Western Carolina Reg. Sew. Auth. (form. Greenville County Sew. Auth.), South Carolina
  - (Greenville County Merscot-Greenville County Wastewater Treatment Proj.) Bonds dtd. 1-1-92 (AMBAC) ... **Aaa**
- Western County, Wyoming
  - Poll. Cont. Refdg. Rev. Bonds (Black Hills Power & Light Co.-Loan Agreement) **A2**
- Western Iowa Tech. Comm. Coll., Iowa
  - Capital loan notes .... **A**
- Western Michigan Univ., Michigan
  - General rev. bds. dtd. 11-1-92 (FGIC) .... **Aaa**
  - Athletic fac. dtd. 6-1-74 .. Withdrawn
  - Auditorium bds. dtd. 1-1-66 .... Withdrawn
  - Health services bldg. dtd. 5-1-68 .... Withdrawn
  - Special proj. stud. fee dtd. 9-1-86 .... Withdrawn
  - Student serv. bldg. dtd. 12-1-69 .... Withdrawn
- Western Placer Unif. S.D., California
  - TRANs 1991 .... Withdrawn
- Western Town, Wisconsin
  - Poll. Cont. Refdg. Rev. Bonds, Ser. 1993-A (Wisconsin Public Service Corp.-Pledge of 1st. Mtge. Bonds) **Aa2**
- Western Washington Univ., Washington
  - Housing & din. rev. Bonds dtd. 10-1-92 (MBIA Corp.) .... **Aaa**
- Western Wayne S.D., Pennsylvania
  - Series '92A & AA, dtd. 2-1-92 (AMBAC) .... **Aaa**
- Westfield, Indiana
  - Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) .... **A1 to Aa3**
- Westfield, Massachusetts
  - Bonds dtd. 11-1-92 (Ins. Mat. due 11-1-98-2007) (MBIA Corp.) .. **Aaa**
- Westgate/Belvedere Homes Community Redevelopment Agency, Florida
  - Redevelopment rev. ser. '92 .... **A**
- Westhampton Beach U.F.S.D., New York
  - TANs 1991-92 for real estate taxes .... Withdrawn
- Westheimer Rd. Munic. Util. District (assmd. by Houston), Texas
  - Waterworks & sew. sys. comb. tax & rev. bds. Series '70A, due 1992-02 .... Withdrawn
  - Waterworks & sew. sys. comb. unltd. tax & rev. bds. Series '71, due 1994-00 .... Withdrawn
- Westhill C.S.D. (Geddes & Onondaga C.S.D. 1), New York
  - Bonds dtd. 4-1-92 (ins. mat. 5-1-98-2011) (MBIA Corp.) ... **Aaa**
- Westlake Village, California
  - Ctfs. of part. (Library Land Acquis. Proj.) ser. '92 .... **A**
- Westland Econ. Devel. Corp., Michigan
  - Indus. Devel. Rev. Bonds (Weyerhaeuser Co.-Guarantor) .... **A1 to A2**
- Westminster, Colorado
  - Bonds dtd. 7-1-78 .... Withdrawn
- Westminster, Colorado .... **A to A1**
  - Sales & use tax rev. Series '92A, dtd. 10-15-92 (FGIC) .... **Aaa**
  - Sales & use tax rev. Bonds dtd. 9-1-84 (MBIA) ...... Withdrawn
- Westminster S.D., California
  - 1991 TRANs .... Withdrawn
- Westmoreland County Munic. Auth., Pennsylvania
  - Municipal serv. rev. Series '92O, dtd. 6-15-92 (MBIA Corp.) .... **Aaa**
  - Municipal serv. rev. Series '92P, dtd. 6-15-92 (MBIA Corp.) .... **Aaa**
- Westmoreland County, Pennsylvania
  - Bonds dtd. 1-1-92 (AMBAC) ... **Aaa**
- Westmoreland Indus. Devel. Auth., Pennsylvania
  - Indus. Devel. Rev. Bonds (Manufacturers Hanover Trust Co./LOC) .... **Baa1 to A2**
  - Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ... **B1 to Ba3**
  - Indus. Devel. Rev. Bonds (Manufacturers Hanover Trust Co./LOC) .... **Baa2 to Baa1**
- Westwood Comm. S.D., Iowa .... **A to Baa**
  - Bonds dtd. 9-1-92 (AMBAC) ... **Aaa**
- Weymouth, Massachusetts ... **A to Baa1**
- Wharton County Jr. Coll. District (combine rev.), Texas .... **A**
- Wharton, Texas .... **Baa1 to A**
  - Bonds dtd. 12-1-92 (AMBAC) .. **Aaa**
- Whatcom County S.D. 503 (Blaine), Washington
  - Bonds dtd. 5-1-92 (AMBAC) ... **Aaa**
- Whatcom County S.D. 506, Washington
  - (Noonsack Vall.) Bonds dtd. 1-1-92 (AMBAC) .... **Aaa**
- Whately, Massachusetts **Baa1**
  - Bonds dtd. 1-15-92 (AMBAC) .. **Aaa**
- Wheat Ridge, Colorado
  - Indus. Devel. Rev. Bonds (NCNB Texas National Bank/LOC) .... **Aa3 to A1**
  - Indus. Devel. Refdg. Rev. Bonds (NCNB Texas National Bank, N.A./LOC-La Quinta Motor Inns, Inc.-Project) **Aa3**
- Wheaton Sanitary District, Illinois .... Withdrawn
- Wheeling, Illinois
  - Series '78 .... Withdrawn
  - Single-family mtge. rev. ref. bds. Bonds dtd. 11-12-92 (AMBAC) . **Aaa**
- Wheeling, West Virginia
  - Waterworks & sewer rev. Series '92A, B, & C, dtd. 4-1-92 (FGIC) .... **Aaa**
- White Bear Lake I.S.D. 624, Minnesota .... **A to Baa**
- White Bear Lake, Montana
  - Indus. Devel. Rev. Bonds (Weyerhaeuser Co.-Guarantor) .... **A1 to A2**
- White County Ind. Dev. Board, Tennessee
  - Var. Rt. Rev. Bonds (Citizens Fidelity Bank & Trust Co./LOC-Scepter Hardwoods, Inc.-Project) **Aa3**
- White County, Tennessee
  - Bonds dtd. 11-1-82 ...... Withdrawn
- White Pine County S.D., Nevada
  - Limited tax .... **Baa**
- White Settlement I.S.D., Texas
  - PSF-gtd. Series '92 .... **Aaa**
- Whitefish Bay, Wisconsin .... **A1 to Aa**
  - G.O. prom. notes dtd. 7-1-87 (escrowed to 6-1-96) ..... Withdrawn
- Whitehall Boro., Pennsylvania
  - Bonds dtd. 11-15-92 (MBIA Corp.) .... **Aaa**
- Whitehall, Pennsylvania .... **A**
- Whitehall Coplay S.A., Pennsylvania
  - School rev. ser. '76 .... Withdrawn
- Whitehall S.D., Michigan
  - Q-SBLF **A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Whitehouse I.S.D., Texas	
PSF-gtd. Series '92	Aaa
Bonds dtd. 2-1-80, due 8-1-92-02	Withdrawn
Whitewater U.S.D., Wisconsin	A
Whitman County S.D. 267 (Pullman), Washington	A
Whitman, Massachusetts	
Bonds dtd. 12-1-92 (MBIA Corp.)	Aaa
Whittier Agency, California	
Ctfs. of part. (Hotel Fac. I) (LOC-Security Pacific National Bank, expiring 12-15-94, or earlier termination of LOC)	A1 to Aa3
Whittier Redev. Agency, California	
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC)	A1 to Aa3
Wichita County, Texas	
Bonds dtd. 8-1-92 (MBIA Corp.)	Aaa
Wichita Falls I.S.D., Texas	A1
PSF-gtd. Series '91	Aaa
Wichita, Kansas	
Single family mtg. rev. ref. Series '92A & B	A
BANs 1992 ser. 172	Withdrawn
Single family mtge. rev. Series '82A	Withdrawn
G.O. ser. 712, dtd. 6-1-87, due 9-1-93 & thereafter (escrowed to 9-1-92) (Refunded)	Withdrawn
G.O. ser. 716, dtd. 8-1-88, due 9-1-94 & thereafter (escrowed to 9-1-93) (Refunded)	Aaa
Sales tax rev.	Withdrawn
Sales tax rev.	A
Airport Facil. Rev. Bonds (Wachovia Bank of North Carolina/LOC-Flight & Safety International, Inc.-Project)	Aa2
BANs 1991 ser. 171	Withdrawn
St. Francis Reg. Med. Ctr. hosp. rev. Series III A, dtd. 2-1-92 (MBIA Corp.)	Aaa
St. Francis Reg. Med. Ctr. hosp. rev. Series III B, dtd. 2-1-92 (MBIA Corp.)	Aaa
St. Francis Reg. Med. Ctr. hosp. rev.	A1
Wilder, Kentucky	
Indus. Devel. Rev. Bonds (Interlake Corp-Guarantor)	B3 to B2
Wildwood, New Jersey	
Bonds dtd. 12-1-92 (AMBAC)	Aaa
Wilkinsburg-Penn Jt. Wtr. Auth., Pennsylvania	
Water rev. dtd. 6-15-92 (AMBAC)	Aaa
Special oblig. ser. '82	Withdrawn
Water rev. Ser. '59 & '63	Withdrawn
Will County Forest Preserve District, Illinois	
Bonds dtd. 7-1-92 (AMBAC)	Aaa
Will County Comm. H.S.D. 210 (Lincoln Way), Illinois	A1 to A
William Floyd U.F.S.D. (form. Brookhaven U.F.S.D. 32), New York	Baa1
Williams Valley S.D.A., Pennsylvania	Withdrawn
School rev. ser. '72	Withdrawn
Williamsburg County, South Carolina	Withdrawn
Williamson County Hsg. Devel. Corp., Texas	
First lien rev.	Withdrawn
Williamson County Pub. Bldg. Comm., Illinois	
Lease rental	Baa1
Williamsport Area S.D., Pennsylvania	
Bonds dtd. 8-15-92 (MBIA Corp.)	Aaa
Williamston Comm. Schools S.D., Michigan	
Q-SBLF Bonds dtd. 9-1-88, due 5-1-00-14 (escrowed to 5-1-99)	Withdrawn
Willis I.S.D., Texas	
Maintenance 1991 TRANs	Withdrawn
Bonds dtd. 4-1-72, due 4-1-93-94	Withdrawn
PSF-gtd. ser. '92	Aaa
Willits Ind. Dev. Auth., California	
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC)	A1 to Aa3
Willmar I.S.D. 347, Minnesota	A to Baa1
Willmar, Minnesota	
Bonds dtd. 5-1-82 & 8-11-82	Withdrawn
Wilmington City S.D., Ohio	A
Bonds dtd. 1-1-92 (FGIC)	Aaa
Wilmington, Delaware	
Bonds dtd. 12-1-92 (AMBAC)	Aaa
Series '92B, dtd. 3-15-92 (FGIC)	Aaa
G.O. variable rate demand ser. '84 (LOC-Union Bank of Switzerland, expiring 6-1-95, or earlier termination of LOC)	Withdrawn
Bonds dtd. 2-1-92 (MBIA Corp.) (Taxable)	Aaa
Wilson County, Tennessee	
Rural school Series '85A, dtd. 8-1-85, due 8-1-93-05	Withdrawn
Road high school ref. dtd. 5-1-85, due 5-1-93-05	Withdrawn
Road imp. dtd. 5-1-85, due 5-1-93-05	Withdrawn
Rural school Bonds dtd. 5-1-85, due 5-1-93-05	Withdrawn
Wilson Jt. S.A. (Berks County), Pennsylvania	
Special oblig. ref. ser. '78	Withdrawn
Wilson S.D., Pennsylvania	
Series '92 A, bds. dtd. 6-1-92 (AMBAC)	Aaa
Series '92 B, bds. dtd. 6-1-92 (AMBAC)	Aaa
Wilton, Iowa	
Indus. Devel. Rev. Bonds (Johns Manville Corp.-Guarantor)	Ba3 to B1
Indus. Devel. Rev. Bonds (Johns Manville Corp.-Guarantor)	Ba2 to Ba3
Wilton Manors, Florida	
Water & sewer rev. dtd. 8-1-92 (MBIA Corp.)	Aaa
Winchendon, Massachusetts	
Bonds dtd. 12-15-92 (AMBAC)	Aaa
Winchester, Kentucky	
Indus. Building Refdg. Rev. Bonds (Kroger Co.-Guarantor)	Ba3
Poll. Cont. Refdg. Rev. Bonds (Kroger Co.-Guarantor)	Ba3
Poll. Cont. Rev. Bonds (2 issues) (Kroger Co.-Guarantor)	B1 to Ba3
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor)	B1 to Ba3
Indus. Devel. Rev. Bonds (Corning, Inc.-Guarantor)	A1 to A2
Windber Area S.D., Pennsylvania	
Bonds dtd. 2-1-92 (AMBAC)	Aaa
Bonds dtd. 12-15-91 (MBIA Corp.)	Aaa
Winder-Barrow Indus. Bldg. Authority, Georgia	
Poll. Cont. Rev. Bonds (Johns Manville Corp.-Guarantor)	Ba3 to B1
Indus. Devel. Rev. Bonds (Johns Manville Corp.-Guarantor)	Ba3 to B1
(Barrow County Proj.) Rev.	A
Poll. Cont. Rev. Bonds (Johns Mansville Corp.-Guarantor)	Ba2 to Ba3
Indus. Devel. Rev. Bonds (Johns Mansville Corp.-Guarantor)	Ba2 to Ba3
Winnebago County, Illinois	
Bonds dtd. 11-1-92 (FGIC)	Aaa
Indus. Devel. Rev. Bonds (Coltec Industries, Inc.-Guarantor)	Ba3 to Ba2
Winnetka, Illinois	
Sewer rev. Bonds dtd. 4-1-85, due 4-1-95-01 (escrowed to 4-1-94)	Withdrawn
Sewer rev.	A to A1
Water rev.	A to A1
Winnsboro I.S.D., Texas	
Psf-gtd. ser. '92	Aaa
Winona I.S.D., Texas	
Bonds dtd. 11-15-79, due 3-15-96-00 (escrowed to 3-15-94)	Withdrawn
Bonds dtd. 5-1-88, due 8-1-00 (escrowed to 8-1-98)	Withdrawn
Winslow Twp., New Jersey	A
Winslow Twp., New Jersey	
Bonds dtd. 5-1-92 (FGIC)	Aaa
Winslow Twp. S.D., New Jersey	
Bonds dtd. 12-1-91 (MBIA Corp.)	Aaa
Winston-Salem, North Carolina	
Single family mtge. rev. ser. '90A	A1
Taxable ctfs. of part. ser. '92 commercial paper (SBPA-Wachovia Bank of North Carolina, N.A.; VMIG expires 1-17-94, conversion, or earlier termination of SBPA)	Aaa/VMIG 1
Winston-Salem State Univ., North Carolina	
Housing & dining rev. dtd. 5-1-92 (MBIA Corp.)	Aaa
Winter Haven Hsg. Auth., Florida	
Taxable multifamily mtge. rev. refunding bds. (Abbey Lane Apts. proj.) (FNMA Ins. Mtge. Loan Sec. 8 Assisted) (Rating also applicable to multifamily mtge. rev. refunding bds. ser. 1992C)	Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Winter Park Devel. Auth., Colorado
  Tax increment Ref. & imp. ser. '85 (Transportations Ctr. & Redevel. Proj.) dtd. 2-15-85 .... Withdrawn

Winter Park, Florida
  Water & sewer rev. Bonds dtd. 1-1-92 (AMBAC) .... Aaa

Winter Springs, Florida
  Water & sewer rev. dtd. 10-1-92 (MBIA Corp.) .... Aaa
  Improvement rev. Series '79 .... Withdrawn

Winterset Comm. S.D, Iowa
  Bonds dtd. 9-1-92 (MBIA Corp.) .... Aaa

Wisconsin Health & Ed. Fac. Auth., Wisconsin
  Health fac. rev. (SSM Health Care) Series '92AA, dtd. 11-1-92 (MBIA Corp.) .... Aaa
  Pooled Fin. Proj. Adjustable rate rev. ser. '84 (LOC–Credit Suisse, expiring 11-1-92, or conversion) ... Withdrawn
  Mercy Hosp. of Janesville hosp. rev. .... A
  Marquette University rev. Bonds dtd. 7-15-92 (MBIA Corp.) .... Aaa
  Milwaukee Regional Med. Ctr. rev. Bonds dtd. 6-1-92 (AMBAC) .... Aaa
  Children's Hosp. of Wisconsin, hosp. rev. Bonds dtd. 4-1-92 (FGIC) .... Aaa
  St. Clare Hospital hosp. rev. .... A
  Waukesha Mem. Hospital rev. Bonds dtd. 1-1-92 (AMBAC) .... Aaa
  Wheaton Franciscan Services hosp. rev. Bonds dtd. 12-15-91 (MBIA Corp.) .... Aaa

Wisconsin Health Facil. Auth., Wisconsin
  Franciscan Health Care, Inc. System fin. variable rate demand Series '85A-1 (LOC–Toronto Dominion Bank, expiring 12-24-93, conversion or earlier termination of LOC) .. Aa1/VMIG 1 to Aa2/VMIG 1
  Franciscan Health Care, Inc. System fin. variable rate demand Series '85A-2 (LOC–Toronto Dominion Bank, expiring 12-24-93, conversion or ealier termination of LOC) .. Aa1/VMIG 1 to Aa2/VMIG 1
  Franciscan Health Care, Inc. System fin. variable rate demand Series '85A-3 (LOC–Toronto Dominion Bank, expiring 12-24-93, conversion or earlier termination of LOC) .. Aa1/VMIG 1 to Aa2/VMIG 1
  Columbia Hosp. rev. Bonds dtd. 12-15-91 (MBIA Corp.) ... Aaa

Wisconsin Housing Finance Authority, Wisconsin
  (now Wisconsin Hsg. & Econ. Devel. Auth.) Veterans hsg. rev. .... Withdrawn

Wisconsin Hsg. & Econ. Devel. Auth.
  Home ownership rev. 1992 ser. Z (VMIG expires 6-4-94 or upon earlier conversion) dated 6-30-92 .... Aa/VMIG 1
  Insured mtge. rev. ser. '76A .... Withdrawn

Rating

Wisconsin, State of
  G.O. ref. of 1988, dtd. 5-1-88 (current int.), due 5-1-01-03, 2005 & 2015 (escrowed to 5-1-98) (Refunded) .... Aaa
  G.O. ref. of 1988, dtd. 5-25-88 (capital apprec.), due 5-1-04 (escrowed to 5-1-98) (Refunded) Aaa
  G.O. 1982 ser. C, dtd. 12-15-82, due 12-15-01-07 (escrowed to 12-15-92) (Refunded) .... Aaa
  G.O. 1983 ser. B, dtd. 5-1-83, due 5-1-93 & 5-1-02-03 (escrowed to 5-1-93) (Refunded) .... Aaa
  G.O. 1986 ser. B, dtd. 7-1-86, due 8-1-99-04 (escrowed to 8-1-96) (Refunded) .... Aaa
  G.O. 1988 ser. B, dtd. 12-1-88, due 5-1-93 & 5-1-01-09 (escrowed to 5-1-97) (Refunded) .... Aaa
  G.O. 1989 ser. B, dtd. 3-1-89, due 5-1-02-09 (escrowed to 5-1-97) (Refunded) .... Aaa
  G.O. 1989 ser. C, dtd. 5-1-89, due 5-1-93 (escrowed to maturity) (Refunded) .... Aaa
  G.O. 1989 ser. E, dtd. 10-1-89, due 5-1-04-10 (escrowed to 5-1-98) (Refunded) .... Aaa
  G.O. 1990 ser. A, dtd. 1-1-90, due 5-1-93 (escrowed to maturity) (Refunded) .... Aaa
  G.O. 1990 ser. C, dtd. 5-1-90, due 5-1-92-93 & 5-1-07-10 (escrowed to 5-1-98) (Refunded) Aaa
  G.O. 1990 ser. E, dtd. 8-1-90, due 5-1-92-93 (escrowed to maturity) (Refunded) .... Aaa
  Operating notes of '91 .... Withdrawn

Wissahickon S.D., Pennsylvania
  Series '87 .... Withdrawn

Wixom Local Devel. Fin. Authority, Michigan
  Limited tax .... A

Wood County Commission, West Virginia
  Indus. Devel. Rev. Bonds (Svenska Handelsbanken/ LOC) .... Aa1 to Aa3
  Indus. Devel. Rev. Bonds (Svenska Handelsbanken/ LOC) .... Aa1 to Aa3

Wood County, Ohio
  Bonds dtd. 8-1-92 (AMBAC) ... Aaa

Wood County, West Virginia
  Indus. Devel. Rev. Bonds (Johns Manville Corp.-Guarantor) Ba3 to B1
  Indus. Devel. Rev. Bonds (3 issues) (Kroger Co.- Guarantor) .... B1 to Ba3
  Indus. Devel. Rev. Bonds (Johns Manville Corp.- Guarantor) .... Ba2 to Ba3

Wood Dale, Illinois
  Indus. Devel. Rev. Bonds (Dai-Ichi Kangyo Bank, Ltd./ LOC) .... Aa1 to Aa3

Woodbridge Twp., New Jersey Aa to A1

Woodbury County, Iowa
  Capital loan notes (ltd. tax) .... A
  Ctfs. of part. Dated 8-1-85, due 6-1-93-95 .... Withdrawn

Woodbury, Minnesota
  Ctfs. of part. dtd. 11-1-92 .... A

Rating

Woodhave S.D., Michigan
  Q-SBLF Series II, dtd. 1-1-92 (ins. mat. 5-1-2012 & 5-1-2017) (AMBAC) .... Aaa

Woodland Hills S.D., Pennsylvania
  Bonds dtd. 10-15-92 (FGIC) .... Aaa

Woodland Muni. Util. District 2, Texas
  Bonds dtd. 1-15-92 (MBIA Corp.) .... Aaa

Woodland North Util. District (assmd. by Houston), Texas
  Waterworks & sew. sys. comb. unltd. tax & rev. bds. Series '75, due 1994-98 .... Withdrawn

Woodland Park, Colorado
  dtd. 6-1-92 (FGIC) .... Aaa

Woodland Pub. Fac. Corp., California
  Ctfs. of part. (Wastewater System Rfdg. Proj.) dtd. 12-1-92 (AMBAC) .... Aaa

Woods Hole, Martha's Vineyard & Nantucket S.S. Auth., Massachusetts
  State gtd. .... Baa to A
  State gtd. Steamship ser. '84A, dtd. 1-1-84, due 3-1-95-03 (Refunded) .... Aaa

Woodside S.D., California
  1991-92 TRANs .... Withdrawn

Wooster City S.D., Ohio A1

Worcester County San. District, Maryland
  County gtd. Series F, dtd. 3-15-85, due 3-15-93-15 (escrowed to 3-15-95) (Refunded) .... Aaa
  County gtd. Series H, dtd. 8-15-87, due 8-15-92-12 (escrowed to 8-15-97) (Refunded) .... Aaa

Worcester Indus. Devel. Fin. , Massachusetts
  Indus. Devel. Rev. Bonds (Manufacturers Hanover Trust Co./LOC) .... Baa1 to A2
  Indus. Devel. Rev. Bonds (Manufacturers Hanover Trust Co./LOC) .... Baa2 to Baa1

Worcester, Massachusetts
  BANs (Municipal Purp. Loan of 1991) .... Withdrawn
  BANs 1991 .... Withdrawn
  BANs 1992 .... Withdrawn
  RANs dtd. 9-17-91 (LOC– Canadian Imperial Bank of Commerce) .... Withdrawn
  G.O. flood protection loan act of 1969, dtd. 12-1-82 (AMBAC) .. Aaa
  Series '92A, dtd. 2-15-92 (MBIA Corp.) .... Aaa
  Series '92B, dtd. 2-15-92 (MBIA Corp.) .... Aaa

Worth County Indus. Devel. Auth., Georgia
  Indus. Devel. Rev. Bonds (2 issues) (Barclays Bank p.l.c./LOC) .... Aaa to Aa1
  Var./Fixed Rt. Rev. Bonds (Barclays Bank p.l.c./LOC- Seabrook Blanching Corp.- Project) (Formerly Held by Nationsbank of Georgia N.A.) .... A1 to Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Worthington City S.D., Ohio
Bonds dtd. 5-15-92 (FGIC) ..... Aaa
Wray Comm. Hosp. District, Colorado
Bonds dtd. 10-15-92 (AMBAC) .... Aaa
Wright County, Minnesota .... A
Wyandotte, Michigan
Electric rev. Bonds dtd. 4-1-92 (MBIA Corp.) .... Aaa
Limited tax dtd. 4-1-92 (MBIA Corp.) .... Aaa
Wyandotte Tax Increment Fin. Auth., Michigan
Bonds dtd. 4-1-92 (MBIA Corp.) .... Aaa
Wylie I.S.D. (Taylor County), Texas
PSF-gtd. Bonds dtd. 4-15-92 ... Aaa
PSF-gtd. ser. '92 .... Aaa
Wyoming Comm. Devel. Auth., Wyoming
Single family mtge. (Fed. Ins. or Gtd. Mtge. Loans) Series '88G-H (VMIG expires 6-30-92, or conversion of all bds.) .... Withdrawn
Single family mtge. (Fed. Ins. or Gtd. Mtge. Loans) Series '90A (VMIG expires 5-28-92, or conversion of all bds.) .... Withdrawn
Single family mtge. (Fed. Ins. or Gtd. Mtge. Loans) Series '90C (VMIG expires 5-28-92, or conversion of all bds.) .... Withdrawn
Multi-family mtge. .... A
Single family mtge. (Fed. Ins. or Gtd. Mtge. Loans) 1992 ser. A (Rating expires 10-28-93, or earlier conversion) ...... Aa/VMIG 1
Wyoming, Michigan
Indus. Devel. Rev. Bonds (Weyerhaeuser Co.-Guarantor) .... A1 to A2
Wyoming Munic. Power Agcy., Wyoming
Power supply rev. .... A
Wyoming Student Loan Corp., Wyoming
Student loan rev. Series '87A (LOC-Fuji Bank, Ltd.) ... Withdrawn
Student loan rev. Series '87B (LOC-Fuji Bank, Ltd.; VMIG expires at conversion to fixed rate or interim rate in excess of 3 years) .... Withdrawn
Wyomissing Area S.D., Pennsylvania
Bonds dtd. 7-1-92 (FGIC) ...... Aaa
Wythe County Indus. Devel. Auth., Virginia
Indus. Devel. Rev. Bonds (2 issues) (Crestar Bank/LOC) .... Baa2 to Baa1

Rating

X

Xenia, Ohio
Wwks. first mtge. rev. ser. '81 .... Withdrawn

Y

Yakima County Public Corp., Washington
Var. Rt. Demand Rev. Bonds (U.S. Bank of Washington, N.A./LOC-Hi-County Foods Corp.-Project) A1/VMIG 1
Indus. Devel. Rev. Bonds (Security Pacific Bank Washington, N.A./LOC) .... A1 to Aa3
Yakima County, Washington
Limited tax Bonds dtd. 10-1-89, due 11-1-99-09 .... Withdrawn
Limited tax Bonds dtd. 2-1-88, due 11-1-96-07 .... Withdrawn
Yamhill, Clackamas & Washington Cos. S.D. 29J (Newberg), Oregon
1991 TRANs .... Withdrawn
Yavapai County H.S.D. No. 4
Bonds dtd. 11-1-92 (MBIA Corp.) .... Aaa
(Mingus Union), Arizona Baa1
Yavapai County Indus. Devel. Auth., Arizona
Indus. Devel. Rev. Bonds (Swiss Bank Corp./LOC) .... Aaa to Aa1
Yavapai County Unif. S.D. 22 (Humboldt), Arizona
Bonds dtd. 6-1-92 (AMBAC) ... Aaa
Yellowstone County Elem. S.D. 2 (Billings), Montana .... A to A1
Yellowstone County H.S.D. 2 (Billings), Montana .... A to A1
Yolo County, California
1991-92 TRANs .... Withdrawn
TRANs short-term mandatory tender 1986-87 .... Withdrawn
Yonkers Industrial Devel. Agency, New York
Indus. Devel. Rev. Bonds (Indus. Bank of Japan, Ltd./LOC) .... Aa2 to Aa3
Civic fac. rev. (Consumers Union Fac.) ser. '91 (LOC-The Industrial Bank of Japan, Ltd., expiring 7-1-99, conversion to fixed rate, or earlier termination of LOC) dated 12-31-91 due 7-1-21 .... Aa2/VMIG 1
Yonkers, New York
BANs ser. '91A .... Withdrawn
Series '92A & B, dtd. 2-15-92 (FGIC) .... Aaa
York C.S.D., New York .... A
Bonds dtd. 5-15-92 (AMBAC) .. Aaa

Rating
York County Indus. Devel. Auth., Pennsylvania
Indus. Devel. Rev. Bonds (Primerica Holdings, Inc.-Guarantor) .... Baa1 to A3
Indus. Devel. Refdg. Rev. Bonds (Stanley Works-Guarantor) A2
York County Indus. Devel. Auth., Virginia
Indus. Devel. Refdg. Rev. Bonds (Philip Morris Cos., Inc.-Guarantor) A2
Indus. Devel. Rev. Bonds (Sovran Bank, N.A./LOC) .... A1 to A2
York County, Pennsylvania
Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC) . Aaa to Aa1
Bonds dtd. 3-1-92 (FGIC) ...... Aaa
York County S.D. 3, South Carolina .... Baa1 to Ba
Bonds dtd. 9-1-82, due 1992-97 .... Withdrawn
York County Solid Waste & Refuse Auth., Pennsylvania
Gtd. rev. ser. '85, dtd. 8-20-87 .... Con.(A) to A
York, South Carolina
Waterworks & sew. rev. dtd. 6-1-92 (AMBAC) .... Aaa
York Town, Maine
TANs 1991 .... Withdrawn
Yough S.D., Pennsylvania
Bonds dtd. 9-15-92 (MBIA Corp.) .... Aaa
Bonds dtd. 5-5-92 (MBIA Corp.) .... Aaa
Young America, Minnesota .... Withdrawn
Ysleta I.S.D., Texas
PSF-gtd. Series '92 .... Aaa
Yuba City Unif. S.D., California
1991 TRANs .... Withdrawn
Yuma, Arizona .... A
Yuma County H.S.D. 70 (Yuma Un.), Arizona .... Withdrawn
Yuma Munic. Property Corp., Arizona
Lease rental Baa1
Yuma Regional Med. Ctr., Arizona
Yuma Regional Med. Ctr. Proj. hosp. rev. ser. '87 (LOC-Long Term Credit Bank of Japan, Ltd., expiring 8-1-92, conversion, or earlier termination of LOC) .... Withdrawn

Z

Zion, Illinois .... Withdrawn
Zionsville Public Library Leasing Corp., Indiana
Lease rental .... Con.(A)

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

A

Acalanes U.H.S.D., California
1992 TRANs dated 11-10-92
due 11-9-93 .... MIG 1

Alabama Pub. Sch. & Coll. Auth., Alabama
Refunding bonds, series '92,
dated 10-15-92 due 11-1-93 .. MIG 1

Alameda, California
1992 TRANs dated 7-1-92
due 6-30-93 .... MIG 1

Alameda-Contra Costa Transit District, California
1992 RANs dated 7-1-92
due 6-30-93 .... MIG 1

Alisal U.S.D., California
1992-93 TRANs dated 7-9-92
due 7-8-93 .... MIG 1

Anaheim, California
Water RANs 1992 dated 5-15-92
due 5-15-93 .... MIG 1

Antioch Unif. S.D., California
TRANs 1992 ser. B dated 11-10-92
due 11-9-93 .... MIG 1
1992 TRANs dated 7-2-92
due 6-30-93 .... MIG 1

Appleton, Wisconsin
Sewerage sys. BANs 1992
dated 7-15-92 due 10-1-95 ... MIG 1

Arapahoe County, Colorado
Variable rate dem. multifamily rental
hsg. ref. rev. (Hunter's Run Proj.)
ser. '91 (LOC-Heller Financial, Inc.)
dated 11-26-91 .... A2/VMIG 1

Arkansas S.D., Arkansas
1992 cash flow borr. prog. ctfs. of
part. Series A, dtd. 7-23-92, due
12-9-93 (LOC-Sakura Bank, Ltd.)
dated 7-23-92 due 12-9-93 ... MIG 1
1992 cash flow prog. ctfs. of
part. Series B, dtd. 7-23-92, due
12-9-93 (LOC-Sakura Bank, Ltd.)
dated 7-23-92 due 12-9-93 ... MIG 1

Arlington County, Virginia
BANs 1992 dated 8-1-92
due 8-1-94 .... MIG 1

Arlington I.S.D., Texas
TRANs 1992 dated 9-15-92
due 8-31-93 .... MIG 1

Atascadero, California
1992-93 TRANs dated 11-13-92
due 11-12-93 .... MIG 2

Atlanta, Georgia
TANs 1992 dated 4-23-92
due 12-31-92 .... MIG 1

B

Bayonne, New Jersey
School temp. notes 1992
dated4-29-92 due 4-29-93 .... MIG 1

Bay Shore U.F.S.D., New York
TANs for 1992-93 taxes dated
10-8-92 due 6-29-93 .... MIG 1

Bayshore Reg. Sew. Auth., New Jersey
Project notes ser. '92
dated 8-18-92 due 8-18-93 ... MIG 1

Boise, Idaho
RANs ser. '92B dated 10-1-92
due 9-30-93 .... MIG 1
RANs ser. '92A dated 4-1-92
due 3-31-93 .... MIG 1

Rating

Brea, California
1992 TRANs dated 7-2-92
due 7-30-93 .... MIG 1

Broome County, New York
BANs 1992 dated 4-23-92
due 4-23-93 .... MIG 1

Broward County S.D., Florida
RANs 1992 dated 2-25-92
due 2-24-93 .... MIG 1

Buffalo, New York
RANs 1992-93A (LOC-Industrial
Bank of Japan, Ltd.) dated 11-19-92
due 7-15-93 .... MIG 1
BANs 1992 dated 5-6-92
due 5-6-93 .... MIG 2
Budget notes 1992 dated 5-7-92
due 12-31-92 .... MIG 1

C

California, State of
Revenue antic. warrants 1992 (Standby
Bid Agreement-Morgan Guaranty Trust
County & Bank of America) dated
6-25-92 due 7-24-92 .... MIG 1
RANs ser. '92A dated 3-3-92
due 6-30-92 .... MIG 1

Capistrano Unif. S.D., California
TRANs ser. '92B dated 9-1-92
due 7-30-93 .... MIG 1
1992 TRANs dated 7-1-92
due 7-30-93 .... MIG 1

Castro Valley U.S.D., California
1992 TRANs dated 7-1-92
due 6-30-93 .... MIG 1

Cattaraugus, Allegany, Erie & Wyoming Cos. BOCES, New York
RANs 1992 dated 1-21-92
due 6-30-92 .... MIG 2

Central Square C.S.D., New York
BANs (renewal) 1992
dated 5-21-92 due 5-21-93 ... MIG 1

Centralia S.D., California
1992 TRANs dated 7-30-92
due 7-29-93 .... MIG 1

Chesapeake Beach, Maryland
BANs ser. '92B dated 5-1-92
due 11-1-94 .... MIG 2
BANs 1992A dated 5-1-92
due 5-1-96 .... MIG 2
BANs 1992 due 2-1-94 ...... MIG 2

Chicago Park District, Illinois
G.O. corp. notes ser. '92
dated 8-20-92 due 4-30-93 ... MIG 1

Claremont, California
1992 TRANs dated 7-2-92
due 7-30-93 .... MIG 2

Clayton County, Georgia
TANs ser. '92 dated 6-11-92
due 12-31-92 .... MIG 1

Clovis Unif. S.D., California
1992 TRANs dated 7-2-92
due 6-30-93 .... MIG 1

Coast Comm. Coll. District, California
1992 TRANs dated 7-1-92
due 6-30-93 .... MIG 1

Columbia County Hospital Auth., Pennsylvania
Bloomsburg Hosp. Proj. Hospital proj.
notes ser. '92 (FMHA) dated 2-1-92
due 6-1-94 .... MIG 1

Commack U.F.S.D., New York
TANs for 1992-93 taxes dated
7-22-92 due 6-30-93 .... MIG 1

Rating

Conejo Valley Unif. S.D., California
1992 TRANs dated 7-1-92
due 6-30-93 .... MIG 1

Connetquot C.S.D., New York
TANs for 1992-93 taxes
dated 7-7-92 due 6-30-93 .... MIG 1

Contra Costa Comm. Coll. District, California
1992-93 TRANs dated 7-1-92
due 6-30-93 .... MIG 1

Contra Costa County, California
1992-93 TRANs dated 6-1-92
due 7-30-93 .... MIG 1

Cook County, Illinois
TANs 1992 dated 4-9-92
due 4-1-93 .... MIG 1

Copiague U.F.S.D., New York
TANs for 1992-93 taxes
dated 8-4-92 due 6-30-93 .... MIG 1

Cupertino U.S.D., California
1992 TRANs dated 7-1-92 ... MIG 1

D

Dallas I.S.D., Texas
TRANs 1992 due 8-31-93 .... MIG 1

Deer Park U.F.S.D., New York
TANs ser. '92 dated 8-20-92
due 6-25-93 .... MIG 1

DeKalb County, Georgia
TANs 1992 dated 3-3-92
due 12-31-92 .... MIG 1

Des Moines Indus. Comm. S.D., Iowa
Tax anticipatory warrants, ser. '92
dated 2-15-92 due 1-15-93 ... MIG 1

Desert Comm. College Dist., California
1992 TRANs dated 7-23-92
due 7-22-93 .... MIG 1

Desert Sands Unif. S.D., California
1992-93 TRANs dated 7-8-92
due 7-7-93 .... MIG 1

Dickinson I.S.D., Texas
TRANs ser. '92 dated 9-15-92
due 8-26-93 .... MIG 2

Duluth, Minnesota
Tax antic ctfs. of indebt. 1992
dated 3-1-92 due 12-31-92 ... MIG 1

Durham, North Carolina
Public imp. BANs 1992 dated
11-2-92 due 2-24-93 .... MIG 1
Public imp. BANs Ser. C of 1992
dated 7-7-92 due 2-24-93 .... MIG 1
Community dev. BANs ser. 1992 AA
dated 7-7-92 due 2-24-93 .... MIG 1
Public imp. BANs of '92 ser. B
dated 6-12-92 due 2-24-93 ... MIG 1
Public imp. BANs 1992 ser. A
dated 5-12-92 due 2-24-93 ... MIG 1

E

East Meadow U.F.S.D., New York
TANs for 1992-93 taxes dated
10-1-92 due 6-29-93 .... MIG 1

East Side U.H.S.D., California
1992 TRANs dated 11-10-92
due 11-9-93 .... MIG 1

El Paso County S.D. 11, Colorado
TANs 1992 dated 3-26-92
due 8-27-92 .... MIG 1

El Paso County, Texas
TRANs 1992 dated 10-1-92
due 9-30-93 .... MIG 1

Ratings: Municipal Short–Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Elwood U.F.S.D., New York
TANs for 1992-93 taxes
dated 8-4-92 due 6-29-93 .... MIG 1
Erie County, New York
RANs 1992 (LOC-Union Bank of
Switzerland) dated 7-30-92
due 7-29-93 .... MIG 1
Essex County, New Jersey
BANs 1992 ser. C dated 10-8-92
due 10-7-93 .... MIG 1
Essex County Util. Auth., New Jersey
Solid waste rev. BANs 1992
(County gtd.) dated 12-15-92
due 12-15-94 .... MIG 1

F

Floral Park-Bellerose U.F.S.D. ,
New York
TANs 1992-93 taxes
dated 6-23-92 due 6-23-93 ... MIG 1
Franklin County, Ohio
Exhibition Hall Land Notes, 12-92
dated 12-1-92 due 12-1-93 ... MIG 1
Solid waste fac. notes ser. 12-92
dated 12-1-92 due 12-1-93 ... MIG 1
Freeport U.F.S.D., New York
TANs for 1992-93 taxes
dated 7-14-92 due 6-30-93 ... MIG 1
Fremont, California
1992 TRANs dated 7-1-92
due 6-30-93 .... MIG 1
Fremont U.H.S.D., California
1992 TRANs dated 7-1-92
due 6-30-93 .... MIG 1
Fremont Unif. S.D., California
TRANs 1992 dated 7-1-92
due 6-30-93 .... MIG 1
Fresno, California
TRANs 1992-93 dated 7-1-92
due 6-30-93 .... MIG 1
Fullerton, California
1992 TRANs dated 7-2-92
due 7-30-93 .... MIG 1
Fullerton S.D., California
1992 TRANs dated 7-1-92
due 6-30-93 .... MIG 1
Fulton County, Georgia
General fund TANs 1992
dated 3-25-92 due 12-31-92 .. MIG 1

G

Gardena, California
TRANs 1992 dated 8-19-92
due 8-19-93 .... MIG 1
Gwinnett County, Georgia
1992 TANs dated 6-23-92
due 12-31-92 .... MIG 1

H

Half Hollow Hills C.S.D. of Huntington
& Babylon, New York
TANs for 1992-93 taxes
dated 7-9-92 due 6-25-93 .... MIG 1
Healdsburg U.H.S.D., California
1992 TRANs dated 7-2-92
due 7-30-93 .... MIG 1
Healdsburg U.S.D., California
1992 TRANs dated 7-2-92 ... MIG 1

Rating

Hemet Unif. S.D., California
1992 TRANs due 7-22-93 .... MIG 1
Hesperia U.S.D., California
TRANs 1992 dated 7-2-92
due 6-30-93 .... MIG 1
Hickman County, Tennessee
School BANs ser. '92
dated 6-15-92 due 2-1-93 .... MIG 2
Hicksville U.F.S.D., New York
TANs 1992-93 taxes
dated 6-22-92 due 6-22-93 ... MIG 1
Houston I.S.D., Texas
(TANs) Series '92 dated 11-10-92
due 8-13-93 .... MIG 1
Hudson County, New Jersey
BANs 1992 dated 10-29-92
due 10-29-93 .... MIG 1
Huntington Beach, California
1992 TRANs dated 7-1-92
due 6-30-93 .... MIG 1
Huntington U.F.S.D., New York
TANs for 1992-93 taxes
dated 7-9-92 .... MIG 1

I

Idaho, State of
TANs ser. '92 dated 7-1-92
due 6-30-93 .... MIG 1
Illinois, State of
G.O. ctfs. of Aug. 1992
due 5-15-93 .... MIG 1
G.O. ctfs. of 1992 due 5-1-92 MIG 1
Indiana Bond Bank, Indiana
Advance funding prog. notes
Series '92B due 1-6-93 ...... MIG 1
Indian River County S.D., Florida
TANs ser. '92 dated 9-1-92
due 6-30-93 .... MIG 1
Iowa, State of
TRANs ser. '92A (LOC- Union
Bank of Switzerland, National
Westminster Bank, PLC, Swiss Bank
Corp. Commerzbank, Dresdner Bank)
dated 7-21-92 due 6-30-93 ... MIG 1
Irvine Unif. S.D., California
TRANs 1992B dated 9-1-92
due 7-30-93 .... MIG 1
1992 TRANs dated 7-1-92
due 7-30-93 .... MIG 1

J

Jersey City, New Jersey
BANs 1992 dated 11-20-92
due 9-20-93 .... MIG 2

K

Kalamazoo, Michigan
TANs 1992 dated 3-1-92
due 12-30-92 .... MIG 1
Kenosha, Wisconsin
TRANs prom. notes ser. '92
dated 7-13-92 .... MIG 1
G.O. prom. notes ser. '92B
dated 4-1-92 due 12-1-96 .... MIG 1
Taxable G.O. prom. notes ser. '92C
dated 4-1-92 due 12-1-96 .... MIG 1
Kent County, Michigan
G.O. ltd. tax notes ser. '92
dated 4-15-92 due 11-1-92
(Taxable) .... MIG 1

Rating

Kern Comm. Coll. District, California
1992 TRANs dated 7-9-92
due 8-6-93 .... MIG 1
Kings Park C.S.D., New York
TANs 1992-1993 dated 10-1-92
due 6-29-93 .... MIG 1

L

La Porte I.S.D., Texas
TANs ser. '92E due 8-26-93 . MIG 1
Laguna Beach Unif. S.D., California
1992 TRANs dated 7-1-92
due 6-30-93 .... MIG 1
Lake Elsinore Unif. S.D., California
1992 TRANs dated 8-27-92
due 8-26-93 .... MIG 1
Lamar Cons. I.S.D., Texas
TRANs 1992 .... MIG 1
Lancaster I.S.D., Texas
TRANs ser. '92 dated 9-23-92
due 8-31-93 .... MIG 1
Lenexa, Kansas
Temporary notes ser. '92A
dated 7-1-92 due 7-1-93 ..... MIG 1
Lewiston, New York
BANs 1992 dated 1-23-92
due 1-22-93 .... MIG 1
Little Rock S.D., Arkansas
Tax & rev. antic. prom. notes
ser. '92 due 12-31-92 .... MIG 2
Livermore, California
1992 TRANs dated 7-1-92
due 6-30-93 .... MIG 1
Long Beach, California
1992-93 TRANs dated 9-23-92
due 9-22-93 .... MIG 1
Longwood C.S.D., New York
TANs 1992-1993 Bonds dtd. 6-25-92
(MBIA Corp.) dated 6-25-92
due 6-25-93 .... MIG 1
Los Angeles County, California
1992-93 TRANs dated 7-1-92
due 7-1-93 .... MIG 1
Los Angeles County School & Comm.
Coll. District, California
Pooled TRANs (ctfs. of part.)
Series 1992-93A dated 7-1-92
due 6-28-93 .... MIG 1
Los Angeles Unif. S.D., California
1992-93 TRANs dated 7-1-92 MIG 1
Lower Twp., New Jersey
BANs 1992 dated 3-25-92
due 3-25-93 .... MIG 1
Lynbrook U.F.S.D., New York
TANs 1992-1993 dated 7-15-92
due 6-29-93 .... MIG 1
Lynchburg, Virginia
BANs Ser. 1993 dated 1-1-93
due 2-1-95 .... MIG 1

M

Magnolia S.D., California
1992 TRANs dated 7-1-92
due 7-30-93 .... MIG 1
Maine, State of
G.O. TANs dated 7-1-92
due 6-30-93 .... MIG 1
Martin County S.D., Florida
TANs 1992 dated 9-1-92
due 6-30-93 .... MIG 1
Martinez Unif. S.D., California
1992 TRANs dated 11-17-92
due 11-16-93 .... MIG 1

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Marysville Joint Unif. S.D., California
1992 TRANs dated 8-12-92
due 8-12-93 .... MIG 1
Mason City (Bans) 1992, Iowa
dated 2-1-92 due 6-1-95 ..... MIG 1
Massachusetts Bay Transp. Authority,
Massachusetts
Notes, 1992 Ser.C dated 10-1-92
due 10-1-93 .... MIG 2
BANs dated 5-14-92
due 12-15-92 .... MIG 1
Notes ser. '92A (LOC-Morgan
Guaranty) dated 3-2-92
due 3-2-93 .... MIG 1
Massachusetts, Commonwealth of
G.O. notes 1992 ser. A dated
6-30-92 due 1-28-93 .... MIG 2
Massapequa U.F.S.D., New York
TANs for 1992-93 taxes dated
7-21-92 due 6-30-93 .... MIG 1
Mendocino County, California
TRANs 1992 dated 7-14-92
due 7-14-93 .... MIG 2
Menifee Union S.D., California
1992 TRANs dated 7-23-92
due 7-22-93 .... MIG 1
Merced U.H.S.D., California
1992 TRANs dated 7-2-92
due 6-30-93 .... MIG 1
Miami, Florida
TANs ser. '92 dated 10-8-92
due 9-28-93 .... MIG 1
Michigan Muni. Bond Auth., Michigan
Revenue notes Series '92A1-A3
(LOC-Sakura Bank, Ltd.)
dated 5-7-92 due 4-29-93 .... MIG 1
Revenue notes Series '92A4-A8
(LOC-Comerica Bank)
dated 5-7-92 due 4-29-93 .... MIG 1
Middle Country C.S.D. at Centereach,
New York
TANs 1992 dated 9-25-92
due 6-30-93 .... MIG 1
Milpitas Unif. S.D., California
1992 TRANs dated 7-1-92
due 6-30-93 .... MIG 1
Milwaukee County, Wisconsin
RANs 1992 dated 7-1-92
due 6-30-93 .... MIG 1
Minneapolis Special S.D. 1, Minnesota
G.O. tax antic. ctfs. of indebt. 1992
dated 1-28-92 due 1-28-93 ... MIG 1
Missouri Health & Ed. Fac. Auth.
School District, Missouri
Advance Funding prog. notes
ser. '92B, '92D & '92E.
(LOC-Sakura Bank, Ltd.)
dated 7-16-92 due 8-16-93 ... MIG 1
Advance Funding prog. notes ser. '92A
& '92C (LOC-Industrial Bank of Japan)
dated 7-16-92 due 8-16-93 ... MIG 1
Missouri State Environ. Improvement
& Energy Resources Auth., Missouri
Water poll. control rev. notes (State
Revolvling Fund Prog.) Series '92A
(GIC-Sumitomo Capital Markets, gtd.
by Sumitomo Bank, Ltd.)
dated 2-4-92 due 4-1-94 ..... MIG 1
Monroe County, Michigan
G.O. limited tax notes ser. '92
dated 5-1-92 due 7-1-93
(Taxable) .... MIG 1
Montana, State of
TRANs ser. '92 dated 10-1-92
due 6-30-93 .... MIG 1

Rating
Montgomery County Hsg. Opportunities
Commis., Maryland
Multi-family hsg. rev. Series '92I
(Windsor Court) .... MIG 1
Moorpark U.S.D., California
1992 TRANs dated 7-1-92
due 6-30-93 .... MIG 1
Moreno Valley Unif. S.D.,
California
1992-93 TRANs dated 7-2-92
due 6-30-93 .... MIG 1
Multnomah County, Oregon
TANs ser. '92 dated 7-1-92
due 6-30-93 .... MIG 1
Multnomah County S.D. 1 (Portland),
Oregon
TANs 1992 dated 7-1-92
due 6-28-93 .... MIG 1
Municipal Assistance Corporation for
the City of New York, New York
1991 Resolution (third lien) Series B,
due 1-15-93 dated 2-25-92
due 1-15-93 .... MIG 1
1991 Resolution (third lien) Series B,
due 1-15-94 dated 2-25-92
due 1-15-94 .... MIG 1
1991 Resolution (third lien) Series B,
due 7-15-92 dated 2-25-92
due 7-15-92 .... MIG 1
1991 Resolution (third lien) Series B,
due 7-15-93 dated 2-25-92
due 7-15-93 .... MIG 1
1991 Resolution (third lien) Series B,
due 7-15-94 dated 2-25-92
due 7-15-94 .... MIG 1
Murrieta Valley Unif. S.D., California
1992 TRANs dated 7-23-92
due 7-22-93 .... MIG 1
Muskegon County, Michigan
Delinquent tax notes ltd. tax ser. '91
dated 6-1-92 due 12-1-94 .... MIG 2

N

Nassau County, New York
G.O. BANs 1992B (LOC-Union
Bank of Switzerland) dated
5-7-92 .... MIG 1
Nassau County Bd. of Coop. Ed. Serv.,
New York
RANs 1992 dated 9-25-92
due 6-29-93 .... MIG 1
Nebo S.D., Utah
TANs ser. '92 dated 7-1-92
due 6-30-93 .... MIG 1
New Britain, Connecticut
BANs 1991 dated 2-10-92
due 2-9-93 .... MIG 1
New Jersey, State of
TRANs ser. fiscal '93A due
6-15-93 .... MIG 1
New York City, New York
RANs fiscal 1993 ser. A
due 6-30-93 .... MIG 1
TANs fiscal 1993 ser. A
due 4-14-93 .... MIG 1
New York, State of
TRANs 1992 dated 4-28-92
due 9-30-92 .... MIG 2
TRANs dated 3-30-92
due 12-30-92 .... MIG 2
Newark Unif. S.D., California
1992 TRANs dated 11-10-92
due 11-9-93 .... MIG 1

Rating
Newport-Mesa Unif. S.D., California
1992-93 TRANs dated 7-1-92
due 7-30-93 .... MIG 1
North Orange County Comm. College
District, California
1992 TRANs dated 7-1-92
due 7-31-93 .... MIG 1
North Shore C.S.D., New York
TANs 1992 dated 7-1-92
due 6-29-93 .... MIG 1
Northampton, Massachusetts
BANs dated 9-11-92
due 9-10-93 .... MIG 2
BANs (renewal) dated 9-4-92
due 9-3-93 .... MIG 2
Temporary bds. (renewal)
dated 9-11-92 due 3-12-93 ... MIG 2
Northport-East Northport U.F.S.D.,
New York
TANs for 1992-93 taxes ...... MIG 1

O

Ocean County, New Jersey
BANs 1992 dated 12-8-92
due 12-8-93 .... MIG 1
Oceanside U.F.S.D., New York
TANs for 1992-93 taxes
dated 9-11-92 due 6-29-93 ... MIG 1
Oconomowoc, Wisconsin
G.O. BANs 1992 dated 9-15-92
due 4-1-96 .... MIG 1
Ohio Building Authority, Ohio
BANs (Adult Correctional Bldg.
Fund Proj.) ser. '92A
due 6-12-92 .... MIG 1
Ohio Water Devel. Auth., Ohio
Revenue notes federal grant adv.
ser. 5 dated 4-1-92
due 12-1-92 .... MIG 1
Ojai Unif. S.D., California
1992 TRANs dated 7-2-92
due 6-30-93 .... MIG 1
Okaloosa County S.D., Florida
1992-93 TANs ser. A
dated 7-1-92 due 6-30-93 .... MIG 1
1992-93 TANs ser. B
dated 7-1-92 due 6-30-93 .... MIG 1
Ontario, California
TRANs 1992 .... MIG 1
Orange County Bd. of Ed., California
TRANs ser. '92B dated 9-1-92
due 7-30-93 .... MIG 1
Orange County, California
1992-93 ser. A TRANs
dated 7-9-92 .... MIG 1
Orange County S.D., Florida
(TANS) 1992 dated 8-18-92
due 8-1-93 .... MIG 1
RANs ser. '92A & B dated
2-28-92due 2-28-93 .... MIG 1
Orange Unif. S.D., California
1992 TRANs dated 7-1-92
due 7-30-93 .... MIG 1
Oxnard U.H.S.D., California
1992 TRANs dated 7-14-92
due 6-30-93 .... MIG 1

P

Palm Beach County S.D., Florida
1992 TANs dated 8-18-92
due 8-18-93 .... MIG 1
Palo Verde Unif. S.D., California
1992 TRANs dated 7-23-92 .. MIG 1

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For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Parsippany-Troy Hills Twp., New Jersey	
BANs 1992 dated 12-1-92 due 12-1-93	MIG 1
Pasco County S.D., Florida	
1992 TANs dated 9-24-92 due 6-30-93	MIG 1
Pasdena, California	
1992 TRANS dated 8-19-92 due 9-18-93	MIG 1
Passaic County Util. Auth., New Jersey	
Notes 1992 dated 12-28-92 due 11-12-93	MIG 1
Taxable proj. notes ser. '92 dated 11-12-92 due 11-12-93	MIG 1
Patchogue-Medford U.F.S.D., New York	
TANs 1992 dated 9-3-92 due 6-29-93	MIG 1
Pawtucket, Rhode Island	
G.O. TANs 1992, dtd. 1-23-92 (LOC-Canandian Imperial Bank of Commerce) dated 1-23-92 due 6-30-92	MIG 1
Peapack Gladstone Boro, New Jersey	
BANs 1992 dated 9-30-92 due 9-30-93	MIG 1
Pennsylvania, Commonwealth of	
TANs second ser. 1992-93 due 6-30-93	MIG 1
TANs first ser. of 1992-93 due 6-30-93	MIG 1
Pennsylvania State Univ., Pennsylvania	
Project notes ser. '92 dated 3-1-92 due 2-25-93	MIG 1
Philadelphia S.D., Pennsylvania	
1992-93 TRANs dated 9-3-92 due 6-30-93	MIG 1
Piedmont Unif. S.D., California	
1992 TRANs dated 7-1-92 due 6-30-93	MIG 1
Pierce County, Washington	
Sewer rev. (BANS) 1992 dated 12-15-92 due 6-1-93	MIG 1
Sewer rev. (BANS) 1992 dated 12-15-92 due 6-1-93	MIG 1
Pima County, Arizona	
TANs ser. '92 dated 8-27-92 due 7-29-93	MIG 1
Pittsburg U.S.D., California	
1992 TRANs due 11-9-93	MIG 1
Pleasanton Unif. S.D., California	
1992 TRANs ser. B dated 11-10-92 due 11-9-93	MIG 1
Polk County, Iowa	
G.O. antic. warrants ser. '92 dated 8-20-92 due 6-30-93	MIG 1
Portland Comm. College Dist., Oregon	
TRANs ser. '92 dated 7-1-92 due 6-30-93	MIG 1
Portland, Oregon	
BANs ser. '92A dated 6-1-92 due 12-1-92	MIG 1
BANs ser. '92B dated 6-1-92 due 6-29-93	MIG 1
Prince George's County, Maryland	
G.O. notes ser. '92	MIG 1
Providence, Rhode Island	
G.O.School BANs dated 7-9-92 due 1-28-93	MIG 1
Puerto Rico, Commonwealth of	
TRANs ser. '92 dated 7-29-92 due 7-30-93	MIG 1
Putnam-Westchester Bd. of Cooperative Ed. Svces., New York	
RANs 1992 dated 9-16-92 due 6-25-93	MIG 1

R

	Rating
Racine, Wisconsin	
G.O. BANs (TIF No. 8) dated 5-15-92 due 12-15-93	MIG 1
G.O. promissory notes (short-term) 1992 dated 5-15-92 due 6-15-93	MIG 1
Ramona Munic. Water Dist., California	
TRANs ser. '92-93 dated 8-1-92 due 6-1-93	MIG 1
Rhode Island, State of	
G.O. (BANs) Consol. capital devel. loan of 1992, ser. A dated 6-30-92 due 8-6-92	MIG 1
Rialto, California	
1992 TRANs dated 9-15-92 due 9-14-93	MIG 1
Richmond, California	
1992-93 TRANs dated 8-26-92 due 9-15-93	MIG 1
Richmond, Virginia	
1993A RANs G.O.due 6-30-93	MIG 1
Riverhead C.S.D., New York	
TANs 1992 dated 10-28-92 due 6-30-93	MIG 1
Riverside County Bd. of Ed., California	
1992 TRANs dated 7-23-92 due 7-22-93	MIG 1
Rockville Centre U.F.S.D., New York	
TANs 1992 dated 9-10-92 due 6-29-93	MIG 1

S

	Rating
Sachem C.S.D. at Holbrook, New York	
TANs 1992 dated 10-1-92 due 6-29-93	MIG 1
Sacramento County, California	
1992 TRANs dated 6-1-92 due 7-30-93	MIG 1
Saddleback Valley Unif. S.D., California	
1992B TRANs dated 10-20-92 due 6-30-93	MIG 1
Salt Lake City, Utah	
1992 TRANs dated 7-1-92 due 6-1-93	MIG 1
San Bernardino County, California	
1992-93 TRANs dated 7-1-92 due 7-30-93	MIG 1
San Carlos S.D., California	
1992-93 TRANs dated 7-1-92 due 6-30-93	MIG 1
San Diego Area Local Gov't., California	
1992 Pooled TRANs ctfs. of part. dated 7-1-92 due 6-30-93	MIG 1
San Diego, California	
1992-93 TANs dated 7-1-92 due 6-30-93	MIG 1
San Diego Unif. S.D., California	
TRANs 1992-93 dated 10-28-92 due 10-27-93	MIG 1
San Francisco Unif. S.D., California	
TRANs 1992 dated 11-5-92 due 11-4-93	MIG 1
San Joaquin County, California	
1992 TRANs dated 7-21-92 due 7-21-93	MIG 1
San Juan Unif. S.D., California	
1992 TRANs dated 5-27-92 due 5-27-93	MIG 1
San Leandro Unif. S.D., California	
1992 TRANs dated 7-1-92 due 6-30-93	MIG 1
San Lorenzo U.S.D., California	
1992 TRANs dated 7-1-92 due 6-30-93	MIG 1
San Luis Coastal Unif. S.D., California	
1992 project notes ser. B due 7-15-93	MIG 1
1992 project notes Ser. A dated 1-8-92	MIG 1
San Luis Obispo County Comm. Coll. District, California	
1992 TRANs dated 8-31-92 due 8-30-93	MIG 1
San Mateo U.H.S.D., California	
1992 TRANs dated 7-1-92 due 6-30-93	MIG 1
Sanger Unif. S.D., California	
1992-93 TRANs dated 7-7-92 due 7-6-93	MIG 1
Santa Ana U.S.D., California	
1992 TRANs dated 7-1-92 due 7-30-93	MIG 1
Santa Barbara H.S.D., California	
1992-93 TRANs dated 7-2-92 due 6-30-93	MIG 1
Santa Barbara S.D., California	
1992-93 TRANs dated 7-2-92 due 6-30-93	MIG 1
Santa Clara Unif. S.D., California	
1992 TRANs dated 7-1-92 due 6-30-93	MIG 1
Santa Cruz County, California	
1992-93 TRANs dated 7-1-92 due 8-1-93	MIG 1
Santa Margarita Water Dist., California	
1992 RANs ser. B due 12-21-93	MIG 1
1992 RANs	MIG 1
Santa Maria, California	
1992-93 TRANs dated 7-2-92 due 6-30-93	MIG 1
Santa Paula S.D., California	
1992 TRANs dated 7-1-92 due 6-30-93	MIG 2
Santa Rosa City Schools, California	
1992 TRANs dated 11-4-92 due 11-4-93	MIG 1
Sarasota County S.D., Florida	
1992 TANs dated 8-4-92 due 6-30-93	MIG 1
TRANs ser. '92 dated 4-23-92 due 4-22-93	MIG 1
Saratoga U.S.D., California	
1992 TRANs dated 11-10-92 due 11-9-93	MIG 1
Sayville U.F.S.D., New York	
TANs 1992 dated 8-6-92 due 6-29-93	MIG 1
Seal Beach, California	
1992 TRANs dated 7-1-92 due 6-30-93	MIG 1
Sewanhaka C.H.S.D., New York	
TANs for 1992-93 taxes dated 7-15-92 due 6-30-93	MIG 1
Sierra Jt. Comm. College Dist., California	
1992 TRANs dated 11-25-92 due 11-24-93	MIG 1
Smithtown, New York	
BANs ser. '92A dated 1-14-92 due 1-13-93	MIG 1
Solano County, California	
1992-93 TRANs dated 11-4-92 due 11-1-93	MIG 1
Somerset County, New Jersey	
BANs 1992 dated 10-29-92 due 10-29-93	MIG 1

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
South Portland, Maine
BANs 1992 dated 6-1-92
due 6-25-93 .... MIG 1
Southampton U.F.S.D., New York
TANs for 1992-93 taxes dated
9-10-92 due 6-29-93 .... MIG 1
Spirit Lake, Iowa
Urban renewal tax increment rev.
BAN project notes dated 12-1-92
due 12-1-94 .... MIG 1
St. Lucie County, Florida
Sewer sys. BANs (South Hutchinson
Island Sys.)dated 7-1-92
due 7-1-93 .... MIG 2
St. Lucie County S.D., Florida
TANs 1992 dated 7-1-92
due 6-30-93 .... MIG 1
TRANs 1992 dated 4-22-92
due 4-21-93 .... MIG 1
Stanislaus County Bd. of Ed.,
California
1992 TRANs dated 7-2-92
due 6-30-93 .... MIG 1
Stockton Unif. S.D., California
1992 TRANs dated 12-22-92
due 12-22-93 .... MIG 1
Sturgeon Bay, Wisconsin
BANs dtd 6-1-92 due 12-1-94 MIG 1
BANs dtd 2-1-92 due 12-1-94 MIG 1
Suffolk County, New York
TANs 1993 (RA ser. 1) (LOC-
Mitsubishi Bank, Ltd. & Industrial
Bank of Japan, Ltd.) dated 1-4-93
due 8-16-93 .... MIG 1
Budget notes ser. '92B (sales tax
pledge) dated 10-29-92
due 10-29-93 .... MIG 1
Budget Notes ser. 1992A dated
10-29-92 due 10-29-93 ...... MIG 2
(TANS) 1992 (RA ser. I) dtd
9-15-92, due 9-15-93 (LOC-
Chemical Bank) dated 9-15-92
due 9-15-93 .... MIG 1
Suffolk County Water Auth., New York
BANs dated 12-1-92
due 12-1-93 .... MIG 1
Sunnyvale Elementary S.D., California
1992 TRANs dated 11-17-92
due 11-9-93 .... MIG 1
Syracuse, New York
BANs 1992 airport bds.
dated 3-5-92 due 3-5-93 ..... MIG 1

T

Tennessee Local Devel. Auth., Tennessee
State loan prog. rev. BANs 1992
ser. A dated 5-13-92
due 6-1-93 .... MIG 1
Texas Assoc. of School Boards, Texas
Pub. Prop. Fin. Prog. TRANs ser. '92A
dated 9-1-92 due 8-26-93 .... MIG 1
Thiensville, Wisconsin
G.O. BANs 1992 dated 5-15-92
due 4-1-94 .... MIG 1
Toledo, Ohio
City svcs spec. assess. notes(Services
1991) (due 12-1-93) (LOC-Canadian
Imperial Bank of Commerce) dated
7-1-92 due 12-1-93 .... MIG 1
City svcs spec. assess. notes (Services
1991) (due 6-1-93) (LOC-Canadian
Imperial Bank of Commerce) dated
7-1-92 due 6-1-93 .... MIG 1

Rating
City services spec. assess. notes
Series A-3 (services 1991)
(LOC- Canadian Imperial Bank
of Commerce) dated 6-19-92
due 7-30-92 .... MIG 1
City services spec. assess. notes
Series A-2 (services 1992)
(LOC- Canadian Imperial Bank
of Commerce) dated 5-13-92
due 5-13-93 .... MIG 1
City services spec. assess. notes
Series A-1 (services 1992) (LOC-
Canadian Imperial Bank of Commerce)
dated 2-7-92 due 8-7-92 ..... MIG 1
Tracy, California
1992 TRANs dated 9-30-92
due 9-29-93 .... MIG 1
Tulare County, California
1992 TRANs dated 9-2-92
due 9-2-93 .... MIG 1
Tustin Unif. S.D., California
1992 TRANs dated 7-1-92
due 6-30-93 .... MIG 1
Two Rivers, Wisconsin
G.O. promissory notes
dated 4-1-92 due 4-1-94 ..... MIG 1
Tyler I.S.D., Texas
TRANs 1992 dated 8-3-92
due 8-3-93 .... MIG 1

U

University of Cincinnati, Ohio
General receipts BANs ser. L (1992)
dated 10-13-92 due 10-13-93 . MIG 1
General receipts BANs ser. M (1992)
dated 10-13-92 due 10-13-93 . MIG 1
General receipts BANs ser. K-1 (1992)
dated 3-26-92 due 3-26-93 ... MIG 1
General receipts BANs ser. N
dated 3-26-92 due 3-26-93 ... MIG 1
University of Missouri, Missouri
Capital proj. notes. ser. FY
1992-93A dated 7-1-92
due 6-30-93 .... MIG 1
Utah County, Utah
TRANs ser. '92 dated 6-4-92
due 12-31-92 .... MIG 1

V

Vallejo City Unif. S.D. 1992 (TRANs),
California dated 10-7-92
due 10-6-93 .... MIG 1
Valley Stream U.F.S.D. 30, New York
TANs for 1992-93 taxes
dated 8-13-92 due 6-29-93 ... MIG 1
Ventura U.S.D., California
1992 TRANs dated 7-1-92
due 6-30-93 .... MIG 1
Vermont, State of
G.O. notes 1992 ser. B
dated 8-27-92 due 6-29-93 ... MIG 2

W

Walnut Valley U.S.D., California
1992 BANs ser. A dated 8-12-92
due 8-1-93 .... MIG 1
Warren County, Ohio
(County jail fac.) BANs 1992
dated 9-23-92 due 9-23-93 ... MIG 1

Rating
(Juvenile detention fac.) BANs 1992
dated 9-23-92 due 9-23-93 ... MIG 1
(Sewer line ext.) BANs first 1992
renewal dated 9-23-92 due
9-23-93 .... MIG 1
(Sewer sys. imp.) BANs 1992
dated 9-23-92 due 3-23-93 ... MIG 1
(Water line ext.) ctfs. of indebt.
1992 dated 9-23-92
due 9-23-93 .... MIG 1
(Water sys. ext.) ctfs. of indebt.
first 1992 renewal dated 9-23-92
due 9-23-93 .... MIG 1
(Water sys. imp.) ctfs. of indebt.
fifth 1992 renewal dated 9-23-92
due 9-23-93 .... MIG 1
(Water sys. imp.) ctfs. of indebt.
1992 dated 9-23-92
due 3-23-93 .... MIG 1
Washington County S.D. 48J (Beaverton),
Oregon
1992 TRANs dated 7-1-92
due 6-30-93 .... MIG 1
Waterbury, Connecticut
BANs 1992 dated 3-4-92
due 3-3-93 .... MIG 2
West Babylon U.F.S.D., New York
TANs 1992 dated 8-13-92
due 6-25-93 .... MIG 1
West Coast Reg. Wtr. Supply Auth.,
Florida
BANs 1992 due 11-1-93 ..... MIG 1
West Haven, Connecticut
G.O. BANs (State Guaranteed)
dated 10-15-92 due 3-15-93 .. MIG 1
G.O. BANs 1992
dated 4-15-92 due 10-15-92 .. MIG 1
G.O. interim funding oblig.
dated 4-15-92 due 10-15-92 .. MIG 1
Westbury U.F.S.D., New York
TANs for 1992-93 taxes
dated 7-15-92 due 6-30-93 ... MIG 1
Westchester Bd. of Coop. Ed. Serv.,
New York
RANs 1992 dated 10-28-92
due 6-24-93 .... MIG 1
Westhampton Beach U.F.S.D.,
New York
TANs 1991-92 for real estate
taxes due 6-26-92 .... MIG 1
Wichita, Kansas
General Obligation Renewal and
Improvement Temporary Notes
Series 173 dated 8-1-92
due 2-18-93 .... MIG 1
Wildwood, New Jersey
BANs 1992 dated 3-27-92
due 12-28-92 .... MIG 1
Wisconsin, State of
Operating notes of '92 TANs
dated 7-1-92 due 6-15-93 .... MIG 1
Worcester, Massachusetts
RANs 1992 (LOC-Canadian Imperial
Bank of Commerce) dated 8-4-92
due 6-30-93 .... MIG 1

Y

Yolo County, California
1992-93 TRANs
dated 7-2-92 due 7-1-93 ..... MIG 1
Yuba Comm. Coll. District, California
TRANs 1992 dated 12-9-92
due 12-9-93 .... MIG 1

Ratings: Preferred Stock

For Newly Rated Issues or Those Which Have Been Revised Since January 1

A

	Rating
Accor Capital Corp.:	
Auc. Rt. Pfd. Stk. (Societe Generale/ LOC)	"aaa" to "aa1"
Alabama Power Co.:	
$50.0 mill. 7.60% Cum. Pfd. Stk. (Second Series 1992)	"a2"
Cum. Pfd. Stk., Cl. A (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P) "a2"
$100.0 mill. Perp. Pfd. Stk.	"a2"
AM International, Inc.:	
$2.00 Conv. Exch. Pfd. Stk.	"caa" to "ca"
American Capital Corp.:	
$3.75 Pfd. Stk.	"ca" to "c"
Ameritrust Corp.:	
Pfd. Stk.	"ba3" to "a3"
Aon Corp.:	
Pfd. Equity Redem. Cum. Stk.	"a1" to "a2"
Appalachian Power Co.:	
$50.0 mill. 7.8% Pfd. Stk.	"a3"
Cum. Pfd. Stk. (Shelf Registration $50.0 mill. filed under SEC Rule 415)	(P) "a3"
Arizona Public Service Co.:	
Cum. Pfd. Stk. (Shelf Registration $50.0 mill. filed under SEC Rule 415)	(P) "baa3"
$25.0 mill. $7.875 Cum. Pfd. Stk., Ser. V	"baa3"
All Outstg. Cum. Pfd. Stks. (8 issues)	"ba1" to "baa3"
Adj. Rt. Cum. Pfd. Stk.	"ba1" to "baa3"
$8.48 Pfd. Stk.	"ba1" to "baa3"
415 Shelf Registration Cum. Pfd. Stk.	(P) "ba1" to (P) "baa3"
Arkansas Power & Light Co.:	
$15.0 mill. $1.96 Cum. Pfd. Stk.	"baa3"
Arkla, Inc.:	
$6.00 Conv. Exch. Pfd. Stk.	"ba1" to "ba3"
Conv. Exch. Pfd. Stk.	"baa1" to "ba1"
Armco. Inc.:	
$125.0 mill. Cum. Conv. Pfd. Stk.	"b3"
Pfd. Stk., Cl. A (Shelf Registration $135.0 mill. filed under SEC Rule 415)	(P) "b3"
Atlanta Gas Light Co.:	
$44.5 mill. Pfd. Stk.	"baa1"

B

	Rating
B-E Holdings Corp.:	
$3.125 Exch. Pfd. Stk.	"caa" to "ca"
Bally Manufacturing Corp.:	
Conv. Pfd. Stk.	"ca" to "caa"
Baltimore Gas & Electric Co.:	
Pref. Stk. (Shelf Registration $90.0 mill. filed under SEC Rule 415)	(P) "a2"
Banesto Holdings, Ltd.:	
Non-Cum. Gtd. Pref. Shrs.	"a2" to "baa1"
Bank of Boston Corp.:	
$200.0 mill. Cum. Pfd. Stk., Ser. E	"ba1"
Bank of Ireland:	
50 mill. Sterling £ Non-Cum. Euro Pref. Stk.	"baa2"
65 mill. Irish £ Non-Cum. Euro Pref. Stk.	"baa2"
Bank of New York Co., Inc.:	
$100.0 mill. Cum. Dep. Pfd. Stk.	"a3"
Bank United of Texas, FSB:	
$75.0 mill. Non-Cum. Pfd. Stk., Ser. A	"ba2"
BankAmerica Corp.:	
$350.0 mill. 7.875% Cum. Pfd. Stks.	"a2"
$200.0 mill. Cum. Pfd. Stk., Ser. L	"a2"
$365.0 mill. Pfd. Stk.	"a2"
Barclays Bank p.l.c.:	
All Outstg. Amer. Depos. Shrs. (2 issues)	"aa3" to "a1"
$2.719 Non-Cum. Perp. Pref. Stk.	"aa3" to "a1"
All Outstg. Amer. Depos. Stks. (2 issues)	"aa1" to "aa3"
All Outstg. Non-Cum. Perp. Pref. Stks. (2 issues)	"aa3" to "a1"
Non-Cum. Dlr. Denom. Pref. Stk.	"aa1" to "aa3"
415 Shelf Registration Non-Cum. Dlr. Denom. Pref. Stk.	(P) "aa3" to (P) "a1"
Bell & Howell Co.:	
$147.0 mill. Sr. Exchg. Pfd. Stk.	"b2"
Bethlehem Steel Corp.:	
All Outstg. Cum. Conv. Pfd. Stk. (2 issues)	"b2" to "b3"
BlackRock California Insured Municipal 2008 Term Trust:	
$78.0 mill. Auc. Rt. Muni. Pfd. Stk., Ser. W7 & W28	"aaa"
BlackRock Florida Insured Municipal 2008 Term Trust:	
$66.0 mill. Auc. Rt. Muni. Pfd. Shrs. of Bene. Int., Ser. R7	"aaa"
BlackRock New York Insured Municipal 2008 Term Trust:	
$85.5 mill. Auc. Rt. Muni. Pfd. Stk., Ser. F7 & F28	"aaa"
Blackstone Insured Municipal Term Trust, Inc.:	
$130.0 mill. Auc. Rt. Munic. Pfd. Stk.	"aaa"
Boatmen's Bancshares, Inc.:	
Cum. and/or Non-Cum. Pfd. Stks. (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P) "a2"/(P) "a3"
Boise Cascade Corp.:	
Pfd. Stk. (Shelf Registration $150.0 mill. filed under SEC Rule 415)	(P) "baa3"
$172,068,750.0 mill. Conv. Pfd. Stk., Ser. E	"baa3"
Boston Gas Co.:	
$30.0 mill. Auc. Rt. Pfd. Stk., Ser. A	"baa1"
Var. Term Pfd. Stks., Ser. A (Shelf Registration $30.0 mill. filed under SEC Rule 415)	(P) "baa1"
Boston Edison Co.:	
$40.0 mill. 8.25% Pfd. Stk.	"baa2"
Cum. Pfd. Stk. (Shelf Rgistration $40.0 mill. filed under SEC Rule 415)	(P) "baa2"
Broad, Inc.:	
$140.5 mill. 9.25% Pfd. Stk., Ser. B	"baa3"
Burlington Northern, Inc.:	
$345.0 mill. Cum. Conv. Pfd. Stk., Ser. A	"baa2"

C

	Rating
Central Maine Power Co.:	
$45.0 mill. Flex. Money Mkt. Pfd. Stk., Ser. A	"baa2"
$30.0 mill. Pfd. Stk.	"baa2"
Dividend Series Pfd. Stk. (Shelf Registration $75.0 mill. filed under SEC Rule 415)	(P) "baa2"
Chase Manhattan Corp.:	
$240.0 mill. Cum. Pfd. Stk., Ser. L	"baa3"
$152.5 mill. 8.5% Cum. Pfgd. Stk., Ser. K	"baa3"
All Outstg. Cum. Pfd. Stks. (3 issues)	"ba2" to "baa3"
Flt. Rt. Non-Redemp. Pfd. Stk.	"ba2" to "baa3"
All Outstg. Perp. Pfd. Stks. (3 issues)	"ba2" to "baa3"
9.08% Pfd. Stk.	"ba2" to "baa3"
415 Shelf Registration Pfd. Stks (2 issues)	(P) "ba2" to (P) "baa3"
Pfd. Stk. (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P) "ba2"
$150.0 mill. Cum. Pfd. Stk.	"ba2"
Chemical Banking Corp.:	
$200.0 mill. 7.92% Depos. Pfd. Stk.	"baa2"
10.75% Fixed Rt. Cum. Pfd. Stk.	"baa3" to "baa2"
8.375% Pfd. Stk.	"baa3" to "baa2"
415 Shelf Registration Pfd. Stk. w/warrants	(P) "baa3" to (P) "baa2"
$312.5 mill. Perp. Pfd. Stk.	"baa3"
All Outstg. Adj. Rt. Cum. Pfd. Stk. (2 issues)	"baa3" to "baa2"
Fixed Rt. Cum. Pfd. Stk.	"ba2" to "baa3"
Chicago & North Western Holdings Corp.:	
17% Pay-In-Kind Cum. Exch. Pfd. Stk.	"b3" to "b2"
Chieftain International Funding Corp.:	
$69.0 mill. Gtd. Conv. Redeem. Pfd. Stk. (Gtd. by Chieftain International, Inc.)	"b3"
Chiquita Brands International, Inc.:	
Mandatorily Exch. Cum. Pref. Stk., Ser. C (Exchange Offer)	"b2"
Chrysler Corp.:	
$4.625 Cum. Conv. Pfd. Stk.	"b3" to "b2"
$862.5 mill. Conv. Pfd. Stk., Ser. A (Rule 144A)	"b3"
Chrysler Financial Corp.:	
All Outstg. Pfd. Stks. (7 issues)	"ba3" to "ba2"

Ratings: Preferred Stock

For Newly Rated Issues Or Those Which Have Been Revised Since January 1

	Rating
Cincinnati Gas & Electric Co.:	
$80.0 mill. 7.375% Cum. Pfd. Stk.	"baa2"
Cum. Pfd. Stk. (Shelf Registration $175.0 mill. filed under SEC Rule 415)	(P) "baa2"
Citicorp:	
$1,003.0 mill. 8.25% Pfd. Stk., Ser. 15	"ba1"
$175.0 ill. 9.08% Depositary Cum. Pfd. Stk.	"ba1"
Cleveland Electric Illuminating Co.:	
$75.0 mill. Pfd. Stk., Ser. S	"baa3"
All Outstg. Cum. Pfd. Stk. (2 issues)	"baa2" to "baa3"
All Outstg. Adj. Rt. Serial Pfd. Stk. (2 issues)	"baa2" to "baa3"
All Outstg. Ser. Pfd. Stk. (2 issues)	"baa2" to "baa3"
$9.00 Pfd. Stk.	"baa2" to "baa3"
Columbus Southern Power Co.:	
All Outstg. 9.50% Cum. Pfd. Stk. (2 issues)	"baa2" to "baa3"
$50.0 mill. 7.875% Cum. Pfd. Stk.	"baa2"
Cum. Pfd. Stk. (Shelf Registration $50.0 mill. filed under SEC Rule 415)	(P) "baa2"
Comdisco, Inc.:	
$100.0 mill. Cum. Pfd. Stk., Ser. A	"baa3"
Commonwealth Edison Co.:	
$1.425 Conv. Pfd. Stk.	"baa1" to "baa2"
All Outstg. Cum. Pref. Stk. (15 issues)	"baa2" to "baa3"
ConAgra, Inc.:	
$354,631,525.0 mill. $25 Cum. Conv. Voting Pfd. Stk., Cl. E (Secondary Offering)	"baa1"
Connecticut Light & Power Co.:	
$75.0 mill. 7.23% Pfd. Stk.	"baa1"
Pfd. Stk. (Shelf Registration $75.0 mill. filed under SEC Rule 415)	(P) "baa1"
Consolidated Edison Co. of New York, Inc.:	
$50.0 mill. 6.125% Cum. Pfd. Stk., Ser. J	"aa1"
$100.0 mill. Cum. Pfd. Stk.	"aa1"
Cum. Pfd. Stk. (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P) "aa1"
Consolidated Freightways, Inc.:	
$113.85 mill. Conv. Pfd. Stk. Ser. C	"ba2"
Continental Airlines Holdings, Inc.:	
$6.75 Cum. Conv. Jr. Pfd. Stk.	"ca" to "c"
Cooper Industries, Inc.:	
$1.60 Conv. Exch. Pfd. Stk.	"baa1" to "a3"
Consumers Power Co.:	
All Outstg. Cum. Pfd. Stks. (6 issues)	"baa3" to "ba1"
Countrywide Credit Industries, Inc:	
Conv. Pfd. Stk.	"ba2" to "ba1"
Crestar Financial Corp.:	
7.11% Adj. Rt. Cum. Pfd. Stk.	"ba2" to "ba1"
Cummins Engine Co., Inc.:	
$7.00 Depos. Conv. Exch. Pref. Stk.	"b1" to "ba3"

D

	Rating
Dayton Power & Light Co.:	
All Outstg. Cum. Pfd. Stk. (6 issues)	"baa1" to "a2"
Delta Air Lines, Inc.:	
$862.5 mill. Conv. Pfd. Stk., Ser. C	"baa3"
Delmarva Power & Light Co.:	
$40.0 mill. 7.75% Pfd Stk.	"a3"
Duffs & Phelps Utilities Tax-Free Income, Inc.:	
$65.0 mill. Remkt. Pfd. Stk.	"aaa"
Duke Power Co.:	
$13.0 mill. 6.3% Pfd. Stk.	"aa2"
$13.0 mill. 6.2% Pfd. Stk.	"aa2"
$13.0 mill. 6.4% Pfd. Stk.	"aa2"
Pfd. Stk. (Shelf Registration $145.0 mill. filed under SEC Rule 415)	(P) "aa2"
$20.0 mill. 5.95% Pfd. Stk. A, Ser. B	"aa2"
$20.0 mill. 6.10% Pfd. Stk. A, Ser. C	"aa2"
$20.0 mill. 6.20% Pfd. Stk. A, Ser. D	"aa2"
$60.0 mill. 7.85% Perp. Pfd. Stk., Ser. S	"aa2"
$100.0 mill. Pfd. Stk., A	(P) "aa2"
$85.0 mill. 7.50% Pfd. Stk., Ser. R	"aa2"

E

	Rating
Echo Bay Finance Corp.:	
$115.0 mill. Gtd. Cum. Conv. Pfd. Stk., Ser. A (Gtd. on a Sub. Basis by Echo Bay Mines, Ltd.)	"ba3"
Edisto Resources Corp.:	
$2.60 Sr. Cum. Conv. Pfd. Stk.	"caa" to "ca"
$2.00 Cum. Conv. Acquis. Pfd. Stk. Ser. A	"b3" to "caa"
El Paso Electric Co.:	
Pfd. Stk.	"caa" to "ca"
Elf Overseas, Ltd.:	
$230.0 mill. Gtd. Fixed Rt. Cum. Pref. Shrs., Ser. A(Gtd. by Societe Natioale Elf Aquitaine)	"aa3"
Elf Petroleum UK p.l.c.:	
250 mill. US $ Gtd. Auc. Mkt. Pfd. Stk., Ser. E thru I (Gtd. by Societe National Elf Aquitaine)	"aa3"
ENSERCH Corp.:	
All Outstg. Adj. Rt. Cum. Pfd. Stk. (2 issues)	"baa2" to "baa3"
Enterprise Oil p.l.c.:	
$127.5 mill. American Depositary Shrs., Ser. B	"a3"
$115.0 mill. Cum. Dollar Prefence Stk., Ser. A	"a3"
Essroc Finance Corp.:	
All Outstg. Asset-Bkd. Short-Term Auc. Rt. Pfd. Stk. (3 issues)(Societe Generale/LOC)	"aaa" to "aa1"
Essroc Offshore, Ltd.:	
All Outstg. Offshore Money Market Pref. Stk. (2 issues)	"aaa" to "aa1"
Exxon Capital Holdings Corp.:	
$300.0 mill. Share-Adj. Broker-Rmkt. Equity Sec. Pfd. Stk., Cl. A-1	"aaa"
$300.0 mill. Share-Adj. Broker-Rmtd. Equity Sec. Pfd. Stk., Cl. A-2	"aaa"
$150.0 mill. Share-Adj. Broker-Rmkt. Equity Sec. Pfd. Stk., Cl. A-3	"aaa"

F

	Rating
Fairchild Industries, Inc.:	
$44,237,745.0 mill. Cum. Pfd. Stk., Ser C (Proposed Exchange Offer)	"b3"
Federal Home Loan Mortgage Corp.:	
$750.0 mill. Non-Cum. Pfd. Stk.	"aa3"
Federal Mogual Corp.:	
3.875% Conv. Exch. Pfd. Stk.	"ba3" to "b1"
Ferruzzi Finance USA, Inc.:	
All Outstg. Auc. Pfd. Stk. (2 issues) (Banque Nationale de Paris/LOC)	"aaa" to "aa1"
Fiat E M Corp.:	
All Outstg. Auc. Rt. Pfd. Stk. (2 issues) (Societe Generale/LOC)	"aaa" to "aa1"
First Chicago Corp.:	
$100.0 mill. Cum. Pfd. Stk. Ser. E	"baa2"
Cum. and/or Non-Cum. Pfd. Stk. (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P) "baa2"/(P) "baa3"
All Outstg. Adj. Rt. Cum. Pfd. Stk. (3 issues)	"baa1" to "baa2"
Perp. Pfd. Stk.	"baa1" to "baa2"
First City Bancorp:	
All Outstg. Sr. Incr. Rt. Pfd. Stk (2 issues)	"ca" to "c"
$5.50 Cum. Conv. Pfd. Stk	"ca" to "c"
First Commonwealth Fund, Inc.:	
$30.0 mill. Auc. Mkt. Pfd. Stk.	"aa2"
First Fidelity Bnacorporation:	
Adj. Rt. Cum. Pfd. Stk.	"baa3" to "baa2"
$2.15 Cum. Conv. Pfd. Stk.	"baa3" to "baa2"
10.64% Pfd. Stk.	"baa3" to "baa2"
First Interstate Bancorp:	
All Outstg. Pfd. Stk. (2 issues)	"baa3" to "baa2"
415 Shelf Registration Pfd. Stk.	(P) "baa3" to (P) "baa2"
Pfd. Stk. w/warrants	(P) "baa3" to (P) "baa2"
Pfd. Stk. w/warrants	(P) "baa3" to (P) "baa2"
$150.0 mill. 9% Pfd. Stk., Ser. G	"baa3"

Ratings: Preferred Stock

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Pfd. Stk. w/warrants (Shelf Registration $400.0 mill. filed under SEC Rule 415) .... (P)“baa3”
First Union Corp.:
Pfd. Stk. (Shelf Registration $6.9 mill. filed under SEC Rule 415) .... (P)“baa2”
Fleet Financial Group, Inc.:
Cum. and/or Non-Cum. Pfd. Stk. (Shelf Registration $400.0 mill. filed under SEC Rule 415) .... (P)“baa2”/(P)“baa3”
Florida Power & Light Co.:
$125.0 mill. Pfd. Stk., Ser. A ... “a2”
Pfd. Stk. (Shelf Registration $300.0 mill. filed under SEC Rule 415) .... (P)“a2”
Ford Holdings, Inc.:
$287.5 mill. Cum. Pfd. Stk., Ser. A .... “a3”
Ford Motor Co.:
$1,000.0 mill. Perpetual Pfd. Stk. .... “a3”
Forest Oil Corp.:
$17.4 mill. $.75 Pfd. Stk. (Exchange Offer) .... “caa”
Freeport-McMoran Copper & Gold, Inc.:
$224.4 mill. Conv. Exch. Special Pref. Stk. .... “b1”
Special Pref. Stk. (Shelf Registration $250.0 mill filed under SEC Rule 415) .... (P)“b1”
Freeport-McMoran, Inc.:
$250.0 mill. $4.375 Conv. Exch. Pfd. Stk. (Rule 144A) .... “ba3”

G

General Motors Corp.:
Pref. Stk. (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) .... (P)“baa3”
$3.75 Cum. Pfd. Stk. .... “a2” to “baa2”
$5.00 Pfd. Stk./No Par Value .... “a2” to “baa2”
$3.31 Pref. Equity Redemp. Cum. Stk. .... “a3” to “baa3”
All Outstg. Pref. Stk. (2 issues) .... “a3” to “baa3”
6.50% Conv. Pfd. Stk. .... “a3” to “baa3”
7.92% Cum. Pref. Stk. .... “a3” to “baa3”
$350.0 mill. Pref. Stk., Ser. D .... “a3”
$1,500.0 mill. 6.50% Conv. Pref. Stk., Ser. C .... “a3”
All Outstg. Pfd. Stk. (2 issues) .... “a1” to “a2”
All Outstg. Pref. Stk. (3 issues) .... “a2” to “a3”
415 Shelf Registration Pref. Stk. .... (P)“a2” to (P)“a3”
Genetics Institute, Inc.:
Conv. Exch. Pfd. Stk. .... “b3” to “ba1”
Georgia Power Co.:
Pfd. Stk., Cl. A (Shelf Registration $110.0 mill. filed under SEC Rule 415) .... (P)“baa1”
$60.0 mill. $1.9375 Pfd. Stk. Cl. A .... “baa1”

Rating
$55.0 mill. $1.9875 Pfd. Stk., Cl. A .... “baa1”
$50.0 mill. $1.90 Pfd. Stk. .... “baa1”
Golden West Financial Corp.:
415 Shelf Registration Pfd. Stk. .... (P)“baa1” to (P)“a2”
Goldman Sachs Group, L.P.:
$280.0 mill. 10.66% Sr. Limited Partnership Interest, 2006 .... “a1”
Grant Tensor Geophysical Corp.:
$2.4375 Conv. Exch. Pfd. Stk. .... “b3” to “caa”
Great Western Financial Corp.:
$150.0 mill. Cum. Perpetual Pfd. Stk. .... “baa3”
Gulf Canada Resources, Ltd.:
6% Pref. Stk. .... “ba1” to “b1”
Gulf Power Co.:
$15.0 mill. 7.3% Cum. Pfd. Stk., Ser. A .... “a2”
$14.5 mill. 7% Pfd. Stk. .... “a2”
Gulf State Utilities Co.:
All Outstg. Cum. Pfd. Stks. (14 issues) .... “ba1” to “baa3”
13.64% Div. Cum. Pfd. Stk. .... “ba1” to “baa3”
All Outstg. Adj. Rt. Cum. Pfd. Stk. (2 issues) .... “ba1” to “baa3’
All Outstg. Pfd. Stks. (2 issues) .... “ba1” to “baa3”
All Outstg. Pref. Stks. (2 issues) .... “caa” to “ba1”
All Outstg. Cum. Pfd. Stk. (19 issues) .... “ba3” to “ba1”
GWC Corp.:
$30.0 mill. Cum. Pfd. Stk., Ser. A .... “baa2”

H

Household Finance Corp.:
$100.0 mill. 7.25% Cum. Pfd. Stk., Ser. 1992-A .... “baa1”
Pfd. Stk. (Shelf Registration $150.0 mill. filed under SEC Rule 415) .... (P)“baa1”
Household International, Inc.:
$50.0 mill. 8.25% Pfd. Stk. .. “baa2”
Pfd. Stk. (Shelf Registration $50.0 mill. filed under SEC Rule 415) .... (P)“baa2”
Houston Lighting & Power Co.:
$60.0 mill. Var.-Term Cum. Pfd. Stk., Ser. C & D .... “a3”
Cum. Pfd. Stk. (Shelf Registration $350.0 mill. filed under SEC Rule 415) .... (P)“a3”
$50.0 mill. Var.-Term. Pfd. Stk., Ser. A .... “a3”
$50.0 mill. Var.-Term. Pfd. Stk. Ser. B .... “a3”

I

Indiana Michigan Power Co.:
$30.0 mill. Cum. Pfd. Stk. ... “baa2”
Inland Steel Co.:
$4.625 Conv. Pfd. Stk. .... “b1” to “b2”
InterCapital Insured Municipal Trust:
$180.0 mill. Auc. Rt. Pfd. Shrs., Ser. TH & Ser. TU .... “aaa”

Rating
International Lease Finance Corp.:
$100.0 mill. Mkt. Auc. Pfd. Stks., Ser. A & B .... “a2”
Iowa Illinois Gas & Electric Co.:
All Outstg. Pfd. Stks. (3 issues) .... “aa2” to “aa3”
7.80 Cum. Pref. Shrs. .... “aa3” to “a1”
415 Shelf Registration Pref. Stk. .... (P)“aa3” to (P)“a1”
ITT Corp.:
$61.965 mill. $2.25 Conv. Cum. Pfd. Stk., Ser. N .... “a3”
$709.777 mill. $5.221 Conv. Cum. Pfd. Stk., ESOP Series .... “a3”

J

James River Corp.:
$100.0 mill. 8.25% Cum. Pfd. Stk. Ser. D .... “baa2”
Jersey Central Power & Light Co.:
$50.0 mill. 7.52% Pfd. Stk., Ser. K .... “a3”
Cum. Pfd. Stk. (Shelf Registration $100.0 mill. filed under SEC Rule 415) .... (P)“a3”

K

K-III Communications Corp.:
$100.0 mill. Sr. Exch. Pfd. Stk. .... “b1”
Kansas City Power & Light Co.:
$50.0 mill. Cum. Auc. Pfd. Stk. Ser. A .... “a3”
Kansas Power & Light Co.:
$50.0 mill. 7.58% Pref. Stk. .... “baa1”
All Outstg. Cum. Pfd. Stk. (3 issues) .... “aa3” to “a3”
8.50% Pref. Stk. ..... “a1” to “baa1”
Konica Capital Corp., Illinois:
All Outstg. Mkt. Auc. Pfd. Stk. (4 issues) (Mitsubishi Bank, Ltd./LOC) .... “aa1” to “aa3”
Konica Capital Corp. I:
All Outstg. Mkt. Auc. Pfd. Stks. (4 issues) .... “aa1” to “aa3”

L

La Salle National Corp.:
$200.0 mill. Rmktd. Pfd. Stk., Ser. E Thru H .... “aa2”
Lincoln National Income Fund, Inc.:
$40.0 mill. Var. Term Pfd. Stk. .... “aaa”
Loemanns Holdings, Inc.:
Pfd. Stk. .... “b3” to “ca”
Long Island Lighting Co.:
$57.0 mill. 7.66% Pfd. Stk. Ser. CC .... “baa3”
$363.0 mill. 7.95% Pfd. Stk., Ser. AA .... “baa3”
Pfd. Stk. (Shelf Registration $490.0 mill. filed under SEC Rule 415) .... (P)“baa3”
Louisiana Power & Light Co.:
$37.0 mill. 8% Pfd. Stk. (Correction for the Bond Survey of Nov. 9, 1992. The Rating was Incorrect) .... “baa3”
Louisville Gas & Electric Co.:
$50.0 mill. Dutch Auc. Pfd. Stk. .... “aa3”

Ratings: Preferred Stock

For Newly Rated Issues Or Those Which Have Been Revised Since January 1

M

	Rating
Manville Corp.:	
Cum. Pref. Stk.	"b3" to "caa"
Marriott Corp.:	
Cum. Conv. Pfd. Stk.	"ba1" to "b1"
McCaw Cellular Communications, Inc.:	
$425.0 mill. Conv. Pfd. Stk.	"b3"
McDonald's Corp.:	
Pfd. Stk. (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P) "aa2"
Mellon Bank Corp.:	
$100.0 mill. 8.5% Cum. Pfd. Stk., Ser. J	"baa2"
Metropolitian Financial Corp.:	
$2.875 Cum. Perp. Pfd. Stk.	"b1" to "ba3"
Minnesota Power & Light Co.:	
Cum. Pfd. Stk. (Shelf Registration $37.5 mill. filed under SEC Rule 415)	(P) "aa3"
Cum. Serial Pfd. Stk. (Shelf Registration $30.0 mill. filed under SEC Rule 415)	(P) "a2"
Mississppi Power & Light Co.:	
Cum. Pfd. Stk. (Shelf Registration $37.5 mill. filed under SEC Rule 415) (Correction for the Bond Survey of Nov. 2, 1992. The Rating was incorrect)	(P) "baa3"
Mississippi Power Co.:	
$20.0 mill. 8.36% Pfd. Stk.	"baa3"
$35.0 mill. 7.25% Pfd. Stk.	"a1"
Mitsui Fudosan Capital, Inc.:	
All Outstg. Money Mkt. Cum. Pfd. Stk. (2 issues) (Gtd. by Industrial Bank of Japan, Ltd.)	"aa2" to "aa3"
Morgan Stanley Group, Inc.:	
$150.0 mill. 8.75% Cum. Perp. Pfd. Stk.	"a1"
MuniYield California Fund, Inc.:	
$120.0 mill. Auc. Mkt. Pfd. Stk., Ser. A & B	"aaa"
MuniYield Florida Fund:	
$55.0 mill. Auc. Mkt. Pfd. Stk.	"aaa"
Muniyield Fund, Inc.:	
($250,000,000.0) Auc. Mkt. Pfd. Stk., Ser. A	"aaa"
Auc. Mkt. Pfd. Stk., Ser. B	"aaa"
Auc. Mkt. Pfd. Stk., Ser. C	"aaa"
Auc. Mkt. Pfd. Stk., Ser. D	"aaa"
Auc. Mkt. Pfd. Stk., Ser. E	"aaa"
MuniYield Insured Fund, Inc.:	
$320.0 mill. Auc. Mkt. Pfd. Stk., Ser. A thru E	"aaa"
MuniYield Michigan Fund, Inc.:	
$55.0 mill. Auc. Mkt. Pfd. Shrs.	"aa1"
Muniyield New York Insured Fund, Inc.:	
$85.0 mill. Auc. Mkt. Pfd. Stk., Ser. A & B	"aaa"

N

	Rating
National Community Banks, Inc.:	
$28.750 mill. Cum. Conv. Pfd. Stk., Ser. B	"ba2"
National Semiconductor Corp.:	
$150.0 mill. Conv. Pfd. Stk.	"b1"
Navistar International Corp.:	
$5.76 Cum. Conv. Pfd. Stk., Ser. C	"b2" to "caa"
NCNB Corp.:	
415 Shelf Registration Pfd. Stk.	(P) "a2" to (P) "a3"
New York State Electric & Gas Co.:	
Adj. Rt. Serial Pfd. Stk.	"baa1" to "a3"
Newmont Mining Corp.:	
$250.0 mill. Conv. Pfd. Stk. (Rule 144A)	"baa3"
News Cayman Investment:	
5.125% Gtd. Exch. Redeem. Pfd. Stk. (Gtd. by News Corp., Ltd.)	"b3" to "b1"
News Cayman, Ltd.:	
7.625% Gtd. Exch. Redeem. Pfd. Stk. (Gtd. by News Corp., Ltd.)	"b3" to "b1"
News Publishers Finance, Ltd.:	
5.125% Gtd. Exch. Redeem. Pref. Stk.	"b3" to "b1"
2.75% Swiss Fr. Gtd. Exch. Pref. Stk. (Gtd. by News Corp., Ltd.)	"b3" to "b1"
Newscorp Cayman Islands, Ltd.:	
$3.50 Gtd. Pfd. Stk. (Gtd. by News Corp., Ltd.)	"b3" to "b1"
Newscorp Finance N.V.:	
Euro Pref. Stk. (Gtd. by News Corp., Ltd.)	"b3" to "b1"
Northern Indiana Public Service Co.:	
$43.0 mill. Cum. Pfd. Stk.	"baa1"
Northern Trust Corp.:	
$50.0 mill. 6.25% Cum. Conv. Pfd. Stk., Ser. E	"a2"
Northwest Natural Gas Co.:	
$25.0 mill. Pref. Stk.	"baa2"
All Outstg. Cum. Pfd. Stk. (4 issues)	"a3" to "baa1"
2.375 Cum. Conv. Pref. Stk.	"baa1" to "baa2"
Nuveen California Quality Income Municipal Fund, Inc.:	
$150.0 mill. Munic. Auc. Rt. Cum. Pfd. Stk., Ser. F & W	"aaa"
Nuveen Florida Quality Income Municipal Fund, Inc.:	
(Ser. M & TH)$85.0 mill. Muni. Auc. Rt. Cum. Pfd. Stk.	"aaa"
Nuveen Insured Municipal Opportunity Fund, Inc.:	
(Ser. F, TH2 & W)$300.0 mill. Muni. Auc. Rt. Cum. Pfd. Stk.	"aaa"
($300,000,000.0) Muni. Auc. Rt. Cum. Pfd. Stk., Ser. M	"aaa"
Muni. Auc. Rt. Cum. Pfd. Stk., Ser. T	"aaa"
Muni. Auc. Rt. Cum. Pfd. Stk., Ser. TH1	"aaa"
Nuveen Michigan Quality Income Municipal Fund, Inc.:	
(Ser. TH)$80.0 mill. Muni. Auc. Rt. Cum. Pfd. Stk.	"aa1"
Nuveen New Jersey Quality Income Municipal Fund, Inc.:	
(Ser. TH)$50.0 mill. Muni. Auc. Rt. Cum. Pfd. Stk.	"aaa"
Nuveen New York Quality Income Municipal Fund, Inc.:	
$170.0 mill. Munic. Auc. Rt. Cum. Pfd. Stk., Ser. M & TH	"aaa"
Nuveen Ohio Quality Income Municipal Fund, Inc.:	
(Ser. TH)$35.0 mill. Muni. Auc. Rt. Cum. Pfd. Stk.	"aaa"
Nuveen Pennsylvania Quality Income Municipal Fund, Inc.:	
(Ser. TH)$50.0 mill. Muni. Auc. Rt. Cum. Pfd. Stk.	"aaa"
Nuveen Premier Insured Municipal Income Fund:	
$140.0 mill. Munic. Auc. Rt. Cum. Pfd. Stk., Ser. F & TH	"aaa"
Nuveen Premier Municipal Income Fund, Inc.:	
$140.0 mill. Auc. Rt. Cum. Pfd. Stk. Ser. T & TH	"aaa"
Nuveen Texas Quality Income Municipal Fund, Inc.:	
(Ser. TH)$50.0 mill. Muni. Auc. Rt. Cum. Pfd. Stk.	"aaa"

O

	Rating
Offshore Pipelines, Inc.:	
$34.5 mill. Cum. Conv. Exchg. Pfd. Stk.	"b3"
Ohio Power Co.:	
All Outstg. Cum. Pfd. Stk. (11 issues)	"a3" to "baa1"
Oklahoma Gas & Electric Co.:	
All Outstg. Cum. Pfd. Stk. (3 issues)	"aa3" to "a1"
Olin Corp.:	
$116.955 mill. Conv. Pfd. Stk., Ser. A	"baa2"
Olympic Finance Corp. A:	
$50.0 mill. 5.75% Exch. Cum. Auc. Rt. Mkt. Pfd. Stk. Registration	Withdrawn
Olympic Finance Corp. B:	
$50.0 mill. 5.80% Exch. Cum. Auc. Rt. Mkt. Pfd. Stk. Registration	Withdrawn
Otter Tail Power Co.:	
Cum. Pfd. Stk. (Shelf Registration $25.0 mill. filed under SEC Rule 415)	(P) "aa3"

P

	Rating
Pacific Enterprises:	
All Outstg. Rmktd. Pfd. Stk.(2 issues)	"ba2" to "ba3"
Pacific Gas & Electric Co.:	
$75.0 mill. S.F. Pfd. Stk.	"a1"
$125.0 mill. 7.44% Redeemable First Pfd. Stk.	"a1"
First Pfd. Stk. (Shelf Registration $302.500 mill. filed under SEC Rule 415)	(P) "a1"
PacificCorp:	
$75.0 mill. Cum. Pfd. Stk.	"baa1"
$125.0 mill. $1.98 Pfd. Stk.	"baa1"
Serisl Pfd. Stk. (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P) "baa1"
Paine Webber Group, Inc.:	
$1.375 Conv. Exch. Pfd. Stk.	"baa2" to "baa1"

Ratings: Preferred Stock

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Pennsylvania Gas & Water Co.:
- $25.0 mill. Cum. Pfd. Stk. .... **"ba2"**
- Pfd. Stk. .... **"ba1"** to **"ba2"**

Perpetual Financial Corp.:
- Pref. Stk. .... **"ca"** to **"c"**

Philadelphia Electric Co.:
- $140.0 mill. Pfd. Stk. .... **"baa2"**
- Cum. Pfd. Stk. (Shelf Registration $140.0 mill. filed under SEC Rule 415) .... **(P) "baa2"**
- All Outstg. Cum. Pfd. Stks. (12 Issues) .. **"baa3"** to **"baa2"**
- 9.50% Pfd. Stk. .... **"baa3"** to **"baa2"**
- 9.875% S.F. Pfd. Stk. .... **"baa3"** to **"baa2"**
- 10.75% Std. Rt. Auc. Pfd. Stk. .... **"baa3"** to **"baa2"**
- 415 Shelf Regist. Cum. Pfd. Stk. .... **(P) "baa3"** to **(P) "baa2"**

Phoenix Re Corp.
- $25.0 mill. 8% Cum. Conv. Pfd. Stk., Ser. A .... **"b1"**

Pioneer International Limited:
- Auc. Mkt. Pfd. Stk. (Gtd. by Industrial Bank of Japan, Ltd.) .... **"aa2"** to **"aa3"**

Portland General Electric Co.:
- All Outstg. Cum. Pfd. Stk. (5 issues) .... **"baa1"** to **"baa2"**
- $30.0 mill. Cum. Pfd. Stk. .... **"baa2"**
- Cum. Pfd. Stk. (Shelf Registration $30.0 mill. filed under SEC Rule 415) .... **(P) "baa2"**

Potomac Electric Power Co.:
- $50.0 mill. 6.8% Serial Pfd. Stk., Ser. 1992 .... **"a2"**
- Serial Pfd. Stk. (Shelf Registration $50.0 mill. filed under SEC Rule 415) .... **(P) "a1"**

Preferred Income Fund, Inc.:
- $70.0 mill. Money Mkt. Cum. Pfd. Stk. .... **"aa1"**

Primerica Corp.:
- $300.0 mill. 8.125% Cum. Pfd. Stk. .... **"a3"**
- Pfd. Stk. (Shelf Registration $400.0 mill. filed under SEC Rule 415) .... **(P) "a3"**

Public Service Electric & Gas Co.:
- $75.0 mill. Cum. Pfd. Stk. ..... **"a3"**

Puget Sound Power & Light Co.:
- $75.0 mill. 7.875% Cum. Pfd. Stk. .... **"baa1"**
- $75.0 mill. 7.75% Pfd. Stk. .... **"baa1"**
- Pfd. Stk. (Shelf Registration $200.0 mill. filed under SEC Rule 415) .... **(P) "baa1"**

Q

Quanex Corp.:
- $75.0 mill. Cum. Exch. Conv. Pfd. Stk. .... **"b1"**

R

Ratners Group p.l.c.:
- All Outstg. Dep. Pfd. Stk. (3 issues) .... **"baa2"** to **"caa"**
- All Outstg. Var. Term Pref. Stk. (2 issues) ..... **"baa2"** to **"caa"**

Republic New York Corp.:
- $100.0 mill. Fixed Rt. Cum. Pfd. Stk. .... **"a1"**

Royal Bank of Scotland Group p.l.c.:
- $400.0 mill. Non-Cum. Pref. Shrs., Ser. C .... **"a2"**

S

Sakura Holdings S.C.A.:
- 100 bill. O Non-Cum. Gtd. Exch. Pref. Stk. (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.) .... **"a3"**

Salomon, Inc.:
- Cum. and/or Non-Cum. Pfd. Stk. (Shelf Registration $500.0 mill. filed under SEC Rule 415) .... **(P) "a3"/(P) "baa1"**

San Diego Gas & Electric Co.:
- $25.0 mill. Pref. Stk. .... **"a1"**
- Cum. Pref. Stk. (Shelf Registration $38.5 mill. filed under SEC Rule 415) .... **(P) "a1"**

Santa Fe Energy Resources:
- $1.40 Conv. Pfd. Stk. .... **"b1"**

Santander Overseas Bank, Inc.:
- Non-Cum. Gtd. Pfd. Stk. (Shelf Registration $280.0 mill. filed under SEC Rule 415) (Gtd. by Banco de Santander, S.A. de Credito) .... **(P) "a1"**
- $225.0 mill. Non-Cum. Gtd. Pfd. Stk., Ser. B (Gtd. by Banco de Santander, S.A. de Credito) .... **"a1"**

Savannah Electric & Power Co.:
- Pfd. Stk. (Shelf Registration $20.0 mill. filed under SEC Rule 415) .... **(P) "a2"**

Sea Containers, Ltd.:
- All Outstg. Conv. Cum. Pfd. Stk. (2 issues) .... **"ba3"** to **"b1"**
- All Outstg. Cum. Pfd. Stk. (2 issues) .... **"ba3"** to **"b1"**

Sears, Roebuck & Co.:
- Perp. Cum. Pfd. Stk. .... **"baa1"** to **"baa2"**
- Percs .... **"baa1"** to **"baa2**
- 415 Shelf Registration Pfd. Shrs. .. **(P) "baa1"** to **(P) "baa2"**
- $1,150.0 mill. Mandatorily Exch. Pfd. Stk., Ser. A .... **"a3"**

Seligman Quality Municipal Fund, Inc.:
- $33.6 mill. Muni. Auc. Rt. Cum. Pfd. Stk., Ser. TH .... **"aaa"**

Shawmut National Corp.:
- $125.0 mill. Cum. Pfd. Stk. ... **"ba3"**
- Cum. and/or Non-Cum. Pfd. Stk. (Shelf Registration $200.0 mill. filed under SEC Rule 415) .... **(P) "ba3"/(P) "b1"**
- Adj. Rt. Pfd. Stk. ..... **"b2"** to **"ba3"**

Sierra Pacific Power Co.:
- $50.0 mill. 7.8% Pfd. Stk., Ser. 1, Cl. A .... **"a3"**
- Pfd. Stk., Ser. 1, Cl. A (Shelf Registration $50.0 mill. filed under SEC Rule 415) .... **(P) "a3"**

Rating

Southern California Edison Co.:
- Pfd. Stk. (Shelf Registration $200.0 mill. filed under SEC Rule 415) .... **(P) "aa3"**
- $100.0 mill. 6.45% Cum. Pfd. Stk. .... **"aa3"**
- $100.0 mill. 7.23% Cum. Pfd. Stk. .... **"aa3"**
- $200.0 mill. Pfd. Stk. .... **(P) "aa3"**
- All Outstg. Cum. Pfd. Stk. (11 issues) .... **"aa2"** to **"aa3"**
- $100.0 mill. 7.36% Cum. Pfd. Stk. .... **"aa2"**

Southern California Gas Co.:
- Series Pfd. Stk. (Shelf Registration $120.0 mill. filed under SEC Rule 415) .... **(P) "a2"**
- All Outstg. Cum. Pfd. Stk. (2 issues) .... **"a1"** to **"a2"**
- All Outstg. Flex. Auc. Pfd. Stk. (3 issues) .... **"a1"** to **"a2"**

Southern National Corp.:
- $50.0 mill. Cum. Conv. Pfd. Stk., Ser. A .... **"baa3"**

SPI Holding, Inc.:
- 16% Cum. Pfd. Stk. ... **"caa"** to **"ca"**

Stone Container Corp.:
- $115.0 mill. Cum. Conv. Exch. Pfd. Stk., Ser. E .... **"b3"**

Storage Equities, Inc.:
- $86.25 mill. Cum. Pfd. Stk., Ser. A .... **"ba1"**

Swire Pacific Offshore Finance, Ltd.:
- Mkt. Auc. Pfd. Shrs. (Societe Generale/LOC) .... **"aaa"** to **"aa1"**
- Mkt. Auc. Pfd. Stk., Ser. A (Barclays Bank p.l.c./LOC) .... **"aaa"** to **"aa1"**

T

Tandy Corp.:
- Pfd. Equity Redem. Cum. Stk. .... **"a3"** to **"baa1"**
- $441.375 mill. Conv. Pfd. Stk. .... **"a3"**

Tarmac p.l.c.:
- All Outstg. Auc. Mkt. Pfd. Stk. (2 issues) ..... **"baa2"** to **"ba2"**
- All Outstg. Auc. Mkt. Pfd. Stk. (4 issues) ... **"a3"** to **"baa1"**

Tejas Gas Corp.:
- $50.0 mill. Cum. Pfd. Stk. ..... **"b1"**

Texas Utilities Electric Co.:
- Cum. Pfd. Stk. (Shelf Registration $200.0 mill. filed under SEC Rule 415) .... **(P) "baa3"**

Thermadyne Industries, Inc.:
- $4.36 Cum. Exch. Pfd. Stk. .... **"ca"** to **"caa"**

Thorne EMI America Finance, Inc.:
- All Outstg. Auc. Rt. Pfd. Stk. (4 issues) (Societe Generale/LOC) .... **"aaa"** to **"aa1"**

TJX Cos., Inc.:
- $82.5 mill. Cum. Conv. Pfd. Stk., Ser. C .... **"baa2"**

Torchmark Corp.:
- Pfd. Stk. .... **"baa1"** to **"a3"**

Tosco Corp.:
- $4.375 Cum. Conv. Pfd. Stk. .... **"b1"** to **"ba3"**

Ratings: Preferred Stock

3 8198 305 392 431
UNIVERSITY OF ILLINOIS AT CHICAGO

For Newly Rated Issues Or Those Which Have Been Revised Since January 1

Rating
Total Energy Capital, Inc.:
All Outstg. Money Mkt.
Cum. Pfd. Stk. (3 issues)
(Credit Suisse/
LOC) .... **"aaa" to "aa1"**
Total Energy Resources Finance, Inc.:
All Outstg. Auc. Rt. Pfd. Stk.
(2 issues) (Societe Generale/
LOC) .... **"aaa" to "aa1"**
Transamerica Corp.:
Pfd. Stk. (Shelf Registration
$200.0 mill. filed under
SEC Rule 415) .... **(P) "a2"**
$200.0 milll. 8.5% Pfd. Stk.,
Ser. D .... **"a2"**
Transco Energy Co.:
$4.75 Cum. Conv. Pfd.
Stk. .... **"ba3" to "b3**
Transcontinental Gas Pipe Line:
All Outstg. Cum. Pfd.
Stk. (3 issues) .... **"ba1" to "b2"**
Travelers Corp.:
$375.0 mill. 9.25% Pfd. Stk.,
Ser. B .... **"baa1"**
Pref. Stk. (Shelf Registration $400.0
mill. filed under SEC Rule
415) .... **(P) "baa2"**
Tucson Electric Power Co.:
4% Cum. Auc. Pfd.
Stk. .... **"caa" to "ca"**
TW Holdings, Inc.:
$150.0 mill. Cum. Conv. Exch.
Pfd. Stk. .... **"b3"**

U

UJB Financial Corp.:
Cum. and/or Non-Cum. Pfd. Stk.
(Shelf Registration
$100.0 mill. filed
under SEC Rule
415) .... **(P) "ba1"/(P) "ba2"**
Adj. Rt. Cum. Pfd.
Stk. .... **"ba2" to "ba1"**
Ultramar Preferred, Ltd.:
Asset-Bkd. Share Adj. Broker Remkt.
Pfd. Stk. (Credit Suisse/
LOC) .... **"aaa" to "aa1"**
Union Bank:
$135.0 mill. Non-Cum. Pfd.
Stk. Ser. A .... **"a2"**
Union Electric Co.:
Pfd. Stk. (Shelf Registration
$80.0 mill. filed under SEC
Rule 415) .... **(P) "a1"**
U.S. Bancorp:
$150.0 mill. 8.125% Cum. Pfd.
Stk., Ser. A .... **"baa1"**

Rating
USAir Group, Inc.:
Conv. Pfd. Stk. .... **"b1" to "b3"**
Utilicorp United, Inc.:
Pref. Stk. (Shelf Registration
$25.0 mill. filed underSEC
Rule 415) .... **(P) "baa2"**

V

Van Kampen Merritt Municipal
Opportunity Trust:
$150.0 mill. Auc. Pfd. Shrs.,
Ser. A & B .... **"aaa"**
Van Kampen Merritt Trust for Insured
Municipals:
$90.0 mill. Auc. Pfd. Stk.,
Ser. A & B .... **"aaa"**
Van Kampen Merritt Trust for Investment
Grade California Municipals:
$45.0 mill. Auc. Pfd. Shrs. .... **"aaa"**
Van Kampen Merritt Trust for Investment
Grade Florida Municipals:
$40.0 mill. Auc. Pfd. Shrs. .... **"aaa"**
Van Kampen Merritt Trust for
Investment Grade Municipals:
$265.0 mill. Auc. Pfd. Shrs.,
Ser. A thru D .... **"aaa"**
Van Kampen Merritt Trust for Investment
Grade New Jersey Municipals:
$40.0 mill. Auc. Pfd. Shrs. .... **"aaa"**
Van Kampen Merritt Trust for Investment
Grade New York Municipals:
$60.0 mill. Auc. Pfd.
Shrs. .... **"aaa"**
Van Kampen Merritt Trust for
Investment Grade Pennsylvania
Municipals:
$70.0 mill. Auc. Pfd.
Shrs. .... **"aaa"**
Venture Stores, Inc.:
$40.25 mill. Cum. Conv. Pfd.
Stk. .... **"ba1"**
Virginia Electric & Power Co.:
Virginia Electric & Power Co.:
$140.0 mill. $6.35 Dividend Pfd.
Stk. .... **"a3"**
Pfd. Stk. (Shelf Registration $200.0
mill. filed under SEC Rule
415) .... **(P) "a3"**

W

Wacoal International Capital,
Inc.:
Auc. Rt. Pfd. Stk. (Mitsubishi
Bank, Ltd./
LOC) .... **"aa1" to "aa3"**
$50.0 mill. Auc. Rt. Pfd.
Stk. (Mitsubishi Bank, Ltd., N.Y.
Branch/LOC) .... **"aa1"**

Rating
Washington Mutual Savings Bank:
$3.75 non-Cum. Conv.
Perp. Pfd. Stk.,
Ser. A .... **"ba3" to "ba1"**
Washington Water Power Co.:
$35.0 mill. 6.95% Pfd. Stk.,
Ser. K .... **"baa1"**
Cum. Pfd. Stk. (Shelf
Registration $15.0 mill.
filed under SEC Rule
415) .... **(P) "baa1"**
Wells Fargo & Co.:
Pfd. Stk. (Shelf Registration
$238.75 mill. filed
under SEC Rule
415) .... **(P) "baa1"**
Pfd. Stk. (Shelf Registratio
$300.0 mill. filed
under SEC Rule
415) .... **(P) "baa1"**
All Outstg. Mkt. Auc. Pfd. Stk.
(3 issues) .... **"a2" to "baa1"**
10% Adj. Rt. Cum. Pfd.
Stk. .... **"a2" to "baa1"**
West Penn Power Co.:
$40.0 mill. Mkt. Auc. Pfd.
Stk. .... **"a1"**
Pfd. Stk. (Shelf Registration
$80.0 mill. filed under
SEC Rule 415) .... **(P) "a1"**
Western Gas Resources, Inc.:
$50.0 mill. Cum. Pfd. Stk. .... **"ba1"**
Westinghouse Credit Corp.:
All Outstg. Var. Tm. Pfd. Stk.
(3 issues) .... **"baa3" to "ba1"**
415 Shelf Registration
Pfd. Stk. ..... **(P) "baa3" to (P) "ba1"**
415 Shelf Registration
Pfd. Stk. ...... **(P) "a3" to (P) "baa3"**
Westinghouse Electric Corp.:
$1.53 Conv. Pfd.
Stk. .... **"baa3" to "ba1"**
$549.0 mill. Pfd. Stk.,
Series B .... **"baa3"**
Westmoreland Coal Co.:
$57.5 mill. Conv. Exch. Pfd.
Stk., Ser. A .... **"b2"**
Williams Cos., Inc.:
$100.0 mill. $2.21 Cum. Pfd.
Stk. .... **"ba2"**
Pfd. Stk. (Shelf Registration $100.0
mill. filed under SEC Rule
415) .... **(P) "ba2"**
$3.875 Conv. Exch.
Pfd. Stk. .... **"baa3" to "ba2"**
Williams Natural Gas Co.:
9% Adj. Rt. Cum. Pfd.
Stk. .... **"baa2" to "baa3"**

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